

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q**

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2021
OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _____ to _____
Commission file number: 001-32426**



WEX Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

01-0526993
(I.R.S. Employer
Identification No.)

1 Hancock St., Portland, ME
(Address of principal executive offices)

04101
(Zip Code)

(207) 773-8171
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	WEX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
☐ Yes ☒ No

Number of shares of common stock outstanding as of July 28, 2021 was 44,797,826.

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Unless otherwise indicated or required by the context, the terms “we,” “us,” “our,” “WEX,” or the “Company,” in this Quarterly Report on Form 10-Q mean WEX Inc. and all of its subsidiaries that are consolidated under Generally Accepted Accounting Principles in the United States.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for statements that are forward-looking and are not statements of historical facts. This Quarterly Report includes forward-looking statements including, but not limited to, statements about management’s plan and goals. Any statements in this Quarterly Report that are not statements of historical facts are forward-looking statements. When used in this Quarterly Report, the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements relate to our future plans, objectives, expectations and intentions and are not historical facts and accordingly involve known and unknown risks and uncertainties and other factors that may cause the actual results or performance to be materially different from future results or performance expressed or implied by these forward-looking statements. The following factors, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this Quarterly Report and in oral statements made by our authorized officers:

- the extent to which the coronavirus (COVID-19) pandemic and measures taken in response thereto impact our business, results of operations and financial condition in excess of current expectations;
- the impact of fluctuations in fuel prices and the resulting impact on our revenues and net income;
- the effects of general economic conditions, including those caused by the effects of COVID-19, on employment, travel, and fueling patterns, as well as payment and transaction processing activity;
- any limitation, reduction, or elimination of interchange fees;
- our failure to comply with the applicable requirements of MasterCard or Visa’s contracts and rules;
- the Company’s ability to successfully obtain new customers and commercial agreements, maintain key commercial agreements, or maintain customer volumes under such commercial agreements;
- breaches of the Company’s technology systems or those of our third-party service providers and any resulting negative impact on our reputation, liabilities or relationships with customers or merchants;
- the effects of the Company’s business expansion and acquisition efforts;
- the Company’s failure to expand our technological capabilities and service offerings as rapidly as the Company’s competitors;
- the failure of corporate investments to result in anticipated strategic value;
- the regulation, supervision, and examination of our business or our entities by domestic and foreign governmental entities and authorities, as well as litigation and regulatory actions which may be initiated by such entities or authorities;
- the Company’s failure to comply with the Treasury Regulations applicable to non-bank custodians;
- potential adverse changes to business or employee relationships, including those resulting from the completion of an acquisition;
- competitive responses to any acquisitions;
- uncertainty of the expected financial performance of the combined operations following completion of an acquisition;
- the failure to complete or successfully integrate and realize anticipated benefits, synergies and cost savings from the Company’s acquisitions;
- the occurrence of any material adverse event to our primary HSA fund depository partner;
- unexpected costs, charges, or expenses resulting from an acquisition;
- the Company’s failure to successfully acquire, integrate, operate and expand commercial fuel card programs;
- the impact and size of credit losses and any fraudulent use of our payment cards or systems;
- the impact of changes to the Company’s credit standards;
- failure to successfully implement the Company’s information technology strategies and capabilities in connection with its technology outsourcing and insourcing arrangements and any resulting cost associated with that failure;
- the legal, regulatory, political, and economic effect of the United Kingdom’s departure from the European Union and the resulting trade agreement;
- the impact of foreign currency exchange rates on the Company’s operations, revenue and income;
- changes in interest rates;
- the impact of the future transition from LIBOR as a global benchmark to a replacement rate;
- the impact of the Amended and Restated Credit Agreement and the Convertible Notes on our operations;
- the impact of increased leverage on the Company’s operations, results or borrowing capacity generally, and as a result of acquisitions specifically;
- the impact of sales or dispositions of significant amounts of our outstanding common stock into the public market, or the perception that such sales or dispositions could occur;
- the possible dilution to our stockholders caused by the issuance of additional shares of common stock or equity-linked securities, whether as a result of the Convertible Notes or otherwise;
- the incurrence of impairment charges if our assessment of the fair value of certain reporting units changes;
- the uncertainties of litigation; as well as
- other risks and uncertainties identified in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission on March 1, 2021.

Our forward-looking statements and these factors do not reflect the potential future impact of any alliance, merger, acquisition, disposition or stock repurchases. The forward-looking statements speak only as of the date of the initial filing of this Quarterly Report and undue reliance should not be placed on these statements. We disclaim any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

ACRONYMS AND ABBREVIATIONS

The acronyms and abbreviations identified below are used in this Quarterly Report, including the condensed consolidated financial statements and the notes thereto. The following is provided to aid the reader and provide a reference point when reviewing this Quarterly Report.

2016 Credit Agreement	Credit agreement entered into on July 1, 2016, as amended from time to time, by and among the Company and certain of its subsidiaries, as borrowers, WEX Card Holding Australia Pty Ltd., as designated borrower, and Bank of America, N.A., as administrative agent on behalf of the lenders.
Adjusted net income or ANI	A non-GAAP measure that adjusts net income attributable to shareholders to exclude unrealized gains and losses on financial instruments, net foreign currency remeasurement gains and losses, change in fair value of contingent consideration, acquisition-related intangible amortization, other acquisition and divestiture related items, stock-based compensation, other costs, debt restructuring and debt issuance cost amortization, similar adjustments attributable to our non-controlling interests and certain tax related items.
Amended and Restated Credit Agreement	The 2016 Credit Agreement, as amended and restated on April 1, 2021.
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
ASU 2020-06	Accounting Standards Update 2020-06-Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40)
B2B	Business-to-business
benefitexpress	Benefit Express Services, LLC, a provider of highly configurable, cloud-based benefits administration technologies and services, and its indirect and direct parents, which were acquired as part of the benefitexpress Acquisition as defined in Note 4, Acquisitions to Item 1 - Financial Statements
CODM	Chief operating decision maker
Company	WEX Inc. and all entities included in the consolidated financial statements
Convertible Notes	Convertible senior unsecured notes due on July 15, 2027 in an aggregate principal amount of \$310 million with a 6.5 percent interest rate, issued July 1, 2020
COVID-19 or (“coronavirus”)	An infectious disease caused by the SARS-CoV-2 virus. The World Health Organization declared the coronavirus outbreak a global pandemic on March 11, 2020
Discovery Benefits	Discovery Benefits, LLC, an employee benefits administrator that was acquired by the Company in March 2019 and was merged with and into WEX Health, Inc. effective March 31, 2021, with WEX Health being the sole surviving entity
DSUs	Deferred stock units
EBITDA	A non-GAAP measure that adjusts income before income taxes to exclude interest, depreciation and amortization
eNett	eNett International (Jersey) Limited
European Fleet business	WEX Fleet Europe (Go Fuel Card) and WEX Europe Services, collectively
European Securitization Subsidiary	Gorham Trade Finance B.V., a special purpose entity consolidated by the Company
FDIC	Federal Deposit Insurance Corporation
Federal Reserve Bank Discount Window	Monetary policy that allows WEX to borrow funds on a short-term basis to meet temporary shortages of liquidity caused by internal or external disruptions
GAAP	Generally Accepted Accounting Principles in the United States
HSA	Health Savings Accounts
Legal settlement	The settlement of legal proceedings and appeals related to the acquisition of eNett and Optal.
NAV	Net asset value
Net payment processing rate	The percentage of the dollar value of each payment processing transaction that the Company records as revenue from merchants less certain discounts given to customers and network fees
Notes	\$400 million senior notes with a 4.75 percent fixed rate, issued on January 30, 2013, which were redeemed in full by the Company on March 15, 2021
NYSE	New York Stock Exchange
Optal	Optal Limited
Over-the-road	Typically, heavy trucks traveling long distances
Payment processing fuel spend	Total dollar value of the fuel purchased by fleets that have a payment processing relationship with the Company
Payment processing transactions	Total number of purchases made by fleets that have a payment processing relationship with the Company, where the Company maintains the receivable for the total purchase
Payment solutions purchase volume	Total dollar value of all WEX-issued transactions that use WEX corporate card products and virtual card products
Purchase volume	Total U.S. dollar value of all transactions in the Travel and Corporate Solutions and Health and Employee Benefit Solutions segments where interchange is earned by the Company
Redeemable non-controlling interest	The portion of the U.S. Health business’ net assets owned by a non-controlling interest subject to redemption rights held by the non-controlling interest
SaaS	Software-as-a-service

SBI	SBI Investments, Inc., which is owned by State Bankshares, Inc. and is a minority interest holder in PO Holding, Inc., a subsidiary of WEX Inc. and the direct parent of WEX Health.
SEC	Securities and Exchange Commission
Segment adjusted operating income	A non-GAAP measure that adjusts operating income to exclude specified items that the Company's management excludes in evaluating segment performance, including acquisition and divestiture related expenses and adjustments including the acquisition related intangible amortization, stock-based compensation, other costs, debt restructuring costs and unallocated corporate expenses.
Topic 606	Accounting Standards Codification Section 606, Revenue from Contracts with Customers
TSR	Total shareholder return
U.S. Health business	(i) from June 1, 2021, WEX Health, Inc. and benefitexpress, collectively, and (ii) prior to March 31, 2021, WEX Health, Inc. and Discovery Benefits, LLC., collectively
WEX	WEX Inc., unless otherwise indicated or required by the context
WEX Europe Services	A fleet business in Europe acquired by the Company from ExxonMobil
WEX Fleet Europe (Go Fuel Card)	A fleet business in Europe acquired from EG Group
WEX Health	WEX Health, Inc. the Company's healthcare technology and administration solutions provider/business.
WEX Latin America	UNIK S.A., the Company's Brazilian subsidiary, which is branded WEX Latin America. This subsidiary was sold on September 30, 2020.

PART I

Item 1. Financial Statements.

WEX INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except per share data) (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues				
Payment processing revenue	\$ 213,426	\$ 147,461	\$ 401,815	\$ 351,498
Account servicing revenue	132,997	109,479	251,620	223,319
Finance fee revenue	59,499	42,711	111,652	98,638
Other revenue	53,561	47,433	105,153	105,308
Total revenues	459,483	347,084	870,240	778,763
Cost of services				
Processing costs	116,208	99,991	225,970	204,908
Service fees	13,759	9,700	24,905	23,454
Provision for credit losses	12,962	20,581	18,021	54,568
Operating interest	2,271	6,504	4,895	14,889
Depreciation and amortization	26,451	25,124	55,645	49,913
Total cost of services	171,651	161,900	329,436	347,732
General and administrative	79,543	62,265	165,974	124,301
Sales and marketing	85,605	54,744	163,952	123,526
Depreciation and amortization	40,406	39,393	78,059	79,593
Operating income	82,278	28,782	132,819	103,611
Financing interest expense	(32,473)	(28,832)	(65,757)	(60,863)
Change in fair value of contingent consideration	(47,700)	—	(47,700)	—
Net foreign currency gain (loss)	1,342	(2,462)	(1,413)	(31,189)
Net unrealized gain (loss) on financial instruments	6,013	(3,842)	13,046	(35,889)
Income (loss) before income taxes	9,460	(6,354)	30,995	(24,330)
Income tax benefit	(746)	(19,747)	(2,416)	(25,454)
Net income	10,206	13,393	33,411	1,124
Less: Net income from non-controlling interests	239	675	965	2,038
Net income (loss) attributable to WEX Inc.	9,967	12,718	32,446	(914)
Change in value of redeemable non-controlling interest	(43,823)	59,940	(68,867)	57,316
Net (loss) income attributable to shareholders	\$ (33,856)	\$ 72,658	\$ (36,421)	\$ 56,402
Net (loss) income attributable to shareholders per share:				
Basic	\$ (0.76)	\$ 1.67	\$ (0.82)	\$ 1.30
Diluted	\$ (0.76)	\$ 1.66	\$ (0.82)	\$ 1.28
Weighted average common shares outstanding:				
Basic	44,788	43,574	44,566	43,495
Diluted	44,788	43,779	44,566	43,896

See notes to the unaudited condensed consolidated financial statements.

WEX INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income	\$ 10,206	\$ 13,393	\$ 33,411	\$ 1,124
Foreign currency translation	(2,682)	23,344	(9,559)	(18,060)
Comprehensive income (loss)	7,524	36,737	23,852	(16,936)
Less: Comprehensive income attributable to non-controlling interests	239	896	647	1,790
Comprehensive income (loss) attributable to WEX Inc.	\$ 7,285	\$ 35,841	\$ 23,205	\$ (18,726)

See notes to the unaudited condensed consolidated financial statements.

WEX INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)
(unaudited)

	June 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 425,322	\$ 852,033
Restricted cash	576,209	477,620
Accounts receivable (net of allowances of \$57,771 in 2021 and \$59,147 in 2020)	2,861,445	1,993,329
Securitized accounts receivable, restricted	132,549	93,236
Prepaid expenses and other current assets	98,397	86,629
Total current assets	4,093,922	3,502,847
Property, equipment and capitalized software (net of accumulated depreciation of \$444,364 in 2021 and \$402,406 in 2020)	180,049	188,340
Goodwill	2,925,583	2,688,138
Other intangible assets (net of accumulated amortization of \$919,679 in 2021 and \$835,163 in 2020)	1,738,570	1,552,012
Investment securities	36,931	37,273
Deferred income taxes, net	34,166	17,524
Other assets	218,389	197,227
Total assets	\$ 9,227,610	\$ 8,183,361
Liabilities and Stockholders' Equity		
Accounts payable	\$ 1,247,995	\$ 778,207
Accrued expenses	384,306	362,472
Restricted cash payable	574,934	477,620
Short-term deposits	1,109,222	911,395
Short-term debt, net	146,470	152,730
Other current liabilities	52,832	58,429
Total current liabilities	3,515,759	2,740,853
Long-term debt, net	2,867,270	2,874,113
Long-term deposits	401,440	148,591
Deferred income taxes, net	196,032	220,122
Other liabilities	264,250	164,546
Total liabilities	7,244,751	6,148,225
Commitments and contingencies (Note 15)		
Redeemable non-controlling interest	187,937	117,219
Stockholders' Equity		
Common stock \$0.01 par value; 175,000 shares authorized; 49,224 shares issued in 2021 and 48,616 in 2020; 44,796 shares outstanding in 2021 and 44,188 in 2020	491	485
Additional paid-in capital	808,701	872,711
Retained earnings	1,252,531	1,286,976
Accumulated other comprehensive loss	(94,459)	(82,935)
Treasury stock at cost; 4,428 shares in 2021 and 2020	(172,342)	(172,342)
Total WEX Inc. stockholders' equity	1,794,922	1,904,895
Non-controlling interest	—	13,022
Total stockholders' equity	1,794,922	1,917,917
Total liabilities and stockholders' equity	\$ 9,227,610	\$ 8,183,361

See notes to the unaudited condensed consolidated financial statements.

WEX INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

	Common Stock Issued		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Treasury Stock	Retained Earnings	Non-Controlling Interest	Total Stockholders' Equity
	Shares	Amount						
Balance at January 1, 2020	47,749	\$ 477	\$ 675,060	\$ (115,449)	\$ (172,342)	\$ 1,530,614	\$ 9,385	\$ 1,927,745
Stock issued	189	2	1,950	—	—	—	—	1,952
Share repurchases for tax withholdings	—	—	(8,817)	—	—	—	—	(8,817)
Stock-based compensation expense	—	—	12,533	—	—	—	—	12,533
Change in value of redeemable non-controlling interest	—	—	—	—	—	(2,624)	—	(2,624)
Foreign currency translation	—	—	—	(40,935)	—	—	(469)	(41,404)
Net income (loss)	—	—	—	—	—	(13,632)	1,221	(12,411)
Balance at March 31, 2020	47,938	\$ 479	\$ 680,726	\$ (156,384)	\$ (172,342)	\$ 1,514,358	\$ 10,137	\$ 1,876,974
Stock issued	5	—	184	—	—	—	—	184
Share repurchases for tax withholdings	—	—	(76)	—	—	—	—	(76)
Stock-based compensation expense	—	—	14,219	—	—	—	—	14,219
Change in value of redeemable non-controlling interest	—	—	—	—	—	59,940	—	59,940
Foreign currency translation	—	—	—	23,123	—	—	221	23,344
Net income	—	—	—	—	—	12,718	576	13,294
Balance at June 30, 2020	47,943	479	695,053	(133,261)	(172,342)	1,587,016	10,934	1,987,879
Balance at December 31, 2020	48,616	\$ 485	\$ 872,711	\$ (82,935)	\$ (172,342)	\$ 1,286,976	\$ 13,022	\$ 1,917,917
Cumulative effect adjustment ¹	—	—	(41,982)	—	—	1,976	—	(40,006)
Balance at January 1, 2021	48,616	485	830,729	(82,935)	(172,342)	1,288,952	13,022	1,877,911
Stock issued under share-based compensation plans	394	4	22,555	—	—	—	—	22,559
Share repurchases for tax withholdings	—	—	(21,062)	—	—	—	—	(21,062)
Stock-based compensation expense	—	—	17,886	—	—	—	—	17,886
Change in value of redeemable non-controlling interest	—	—	—	—	—	(25,044)	—	(25,044)
Foreign currency translation	—	—	—	(6,558)	—	—	(319)	(6,877)
Net income	—	—	—	—	—	22,479	374	22,853
Balance at March 31, 2021	49,010	\$ 489	\$ 850,108	\$ (89,493)	\$ (172,342)	\$ 1,286,387	\$ 13,077	\$ 1,888,226
Stock issued under share-based compensation plans	214	2	20,479	—	—	—	—	20,481
Share repurchases for tax withholdings	—	—	(884)	—	—	—	—	(884)
Stock-based compensation expense	—	—	20,629	—	—	—	—	20,629
Acquisition of non controlling interest	—	—	(81,631)	(2,284)	—	—	(13,077)	(96,992)
Change in value of redeemable non-controlling interest	—	—	—	—	—	(43,823)	—	(43,823)
Foreign currency translation	—	—	—	(2,682)	—	—	—	(2,682)
Net income	—	—	—	—	—	9,967	—	9,967
Balance at June 30, 2021	49,224	491	\$ 808,701	\$ (94,459)	\$ (172,342)	\$ 1,252,531	\$ —	\$ 1,794,922

¹ Reflects the impact of the Company's modified retrospective adoption of ASU 2020-06 (See Note 2, Recent Accounting Pronouncements).

See notes to the unaudited condensed consolidated financial statements.

WEX INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2021	2020
Cash flows from operating activities		
Net income	\$ 33,411	\$ 1,124
Adjustments to reconcile net income to net cash (used for) provided by operating activities:		
Net unrealized (gain) loss	(10,578)	55,032
Change in fair value of contingent consideration	47,700	—
Stock-based compensation	38,515	26,752
Depreciation and amortization	133,704	129,506
Debt restructuring and debt issuance cost amortization	10,576	3,895
Deferred tax benefit	(15,778)	(31,712)
Provision for credit losses	18,021	54,568
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable and securitized accounts receivable	(925,792)	645,123
Prepaid expenses and other current and other long-term assets	14,158	2,914
Accounts payable	474,469	(115,031)
Accrued expenses and restricted cash payable	87,871	(48,315)
Income taxes	(13,050)	6,164
Other current and other long-term liabilities	(15,209)	(4,074)
Net cash (used for) provided by operating activities	(121,982)	725,946
Cash flows from investing activities		
Purchases of property, equipment and capitalized software	(37,040)	(41,458)
Purchases of investment securities	(175)	(250)
Maturities of investment securities	81	99
Acquisitions, net of cash and restricted cash acquired	(558,273)	—
Net cash used for investing activities	(595,407)	(41,609)
Cash flows from financing activities		
Repurchase of share-based awards to satisfy tax withholdings	(21,946)	(8,893)
Proceeds from stock option exercises	43,040	2,136
Net change in deposits	451,291	(34,675)
Net activity on other debt	(20,000)	(87,016)
Borrowings on revolving credit facility	719,800	300,000
Repayments on revolving credit facility	(454,800)	(300,000)
Borrowings on term loans	112,819	—
Repayments on term loans	(31,988)	(32,305)
Redemption of Notes	(400,000)	—
Debt issuance costs	(8,934)	(4,273)
Net change in securitized debt	9,497	(38,802)
Net cash provided by (used for) financing activities	398,779	(203,828)
Effect of exchange rates on cash, cash equivalents and restricted cash	(9,512)	(12,197)
Net change in cash, cash equivalents and restricted cash	(328,122)	468,312
Cash, cash equivalents and restricted cash, beginning of period ^(a)	1,329,653	981,381
Cash, cash equivalents and restricted cash, end of period ^(a)	\$ 1,001,531	\$ 1,449,693
Supplemental disclosure of non-cash investing and financing activities		
Capital expenditures incurred but not paid	\$ 1,979	\$ 2,400
Non-cash contribution from non-controlling interest	12,457	—
Deferred cash consideration as part of asset acquisition	47,408	—
Contingent consideration as part of asset acquisition	27,200	—

^(a) The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within our condensed consolidated balance sheets to amounts within our condensed consolidated statements of cash flows.

	Six Months Ended June 30,	
	2021	2020
Cash and cash equivalents at beginning of period	\$ 852,033	\$ 810,932
Restricted cash at beginning of period	477,620	170,449
Cash, cash equivalents and restricted cash at beginning of period	<u>\$ 1,329,653</u>	<u>\$ 981,381</u>
Cash and cash equivalents at end of period	\$ 425,322	\$ 1,271,523
Restricted cash at end of period	576,209	178,170
Cash, cash equivalents and restricted cash at end of period	<u>\$ 1,001,531</u>	<u>\$ 1,449,693</u>

See notes to the unaudited condensed consolidated financial statements.

WEX INC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Basis of Presentation

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all information and notes required by GAAP for complete financial statements. These condensed consolidated financial statements should be read in conjunction with the financial statements that are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 1, 2021. In the opinion of management, all adjustments considered necessary for a fair presentation, which are of a normal recurring nature, have been included. Operating results for the three and six months ended June 30, 2021 are not necessarily indicative of the results for any future periods or the year ending December 31, 2021.

With the exception of the accounting policy over convertible debt, which was impacted by the early adoption of ASU 2020-06 effective January 1, 2021 (refer to *Adoption of a New Accounting Standard* later within this Note and Note 2, Recent Accounting Pronouncements), we have applied the same accounting policies in preparing these quarterly financial statements as we did in preparing our 2020 annual financial statements.

The Company rounds amounts in the condensed consolidated financial statements to thousands and calculates all per-share data from underlying whole-dollar amounts. Thus, certain amounts may not foot, crossfoot or recalculate based on reported numbers due to rounding.

Adoption of a New Accounting Standard

The Company early adopted ASU 2020-06 on January 1, 2021, utilizing the modified-retrospective approach, recognizing the cumulative adjustment to retained earnings as of the effective date, without restatement of prior period amounts. ASU 2020-06 simplifies accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts in an entity's own equity. This standard eliminates the bifurcation of the equity component associated with the cash conversion feature for convertible notes, which were previously recorded within equity. As a result of adoption, the Convertible Notes and its conversion feature are now accounted for as a single unit of account.

The following table illustrates the adoption impact of ASU 2020-06:

<i>(In thousands)</i>	January 1, 2021		
	Prior to adoption	Impact of adoption	As reported
Long-term debt, net	\$ 2,874,113	\$ 52,115	\$ 2,926,228
Deferred income taxes, net (within total liabilities)	\$ 220,122	\$ (12,109)	\$ 208,013
Additional paid-in capital	\$ 872,711	\$ (41,982)	\$ 830,729
Retained earnings	\$ 1,286,976	\$ 1,976	\$ 1,288,952

The Company continues to apply the if-converted method to calculate the impact of the Convertible Notes on the diluted earnings per share as required by ASU 2020-06. See Note 6, Earnings per Share, for more information.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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2. Recent Accounting Pronouncements

The following table provides a brief description of accounting pronouncements adopted during the six months ended June 30, 2021 and recent accounting pronouncements not yet adopted that could have a material effect on our financial statements:

Standard	Description	Date/Method of Adoption	Effect on financial statements or other significant matters
Adopted During the Six Months Ended June 30, 2021			
ASU 2020-06, Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40)	This standard simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts in an entity's own equity. Among other changes, this standard removes from GAAP the liability and equity separation model for convertible instruments with a cash conversion feature. Instead, entities will account for a convertible debt instrument wholly as debt unless (1) a convertible debt instrument contains features that require bifurcation as a derivative under ASC Topic 815, Derivatives and Hedging, or (2) a convertible debt instrument was issued at a substantial premium. The standard also requires the application of the if-converted method to calculate the impact of convertible instruments on diluted earnings per share.	The Company early adopted ASU 2020-06 effective January 1, 2021, using the modified-retrospective approach.	Refer to Note 1, Basis of Presentation, for a summary of the financial statement effects as a result of this ASU adoption. Additionally, interest expense related to the amortization of the debt discount on our Convertible Notes is expected to decline approximately \$5.5 million during the year ending December 31, 2021 as a result of the adoption of this ASU.
Not Adopted as of June 30, 2021			
ASU 2020-04, Reference Rate Reform and ASU 2021-01, Reference Rate Reform: Scope	These standards provide optional guidance for a limited period of time to ease the potential financial reporting burden in accounting for (or recognizing the effects of) the discontinuation of LIBOR resulting from reference rate reform. The amendments provide optional expedients and exceptions for applying GAAP to contracts and other transactions impacted by reference rate reform. If certain criteria are met, an entity will not be required to remeasure or reassess contracts impacted by reference rate reform.	Election is available through December 31, 2022.	The Company is currently evaluating the implications of these amendments to its current efforts for reference rate reform implementation and any impact the adoption of these ASUs would have on its financial condition and results of operations.

3. Revenues

In accordance with Topic 606, revenue is recognized when, or as, performance obligations are satisfied as defined by the terms of the applicable contract, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services provided.

The following tables disaggregate the Company's consolidated revenues:

(In thousands)	Three Months Ended June 30, 2021			
	Fleet Solutions	Travel and Corporate Solutions	Health and Employee Benefit Solutions	Total
Topic 606 revenues				
Payment processing revenue	126,450	\$ 68,282	\$ 18,694	\$ 213,426
Account servicing revenue	4,336	11,222	79,482	95,040
Other revenue	22,422	1,656	5,109	29,187
Total Topic 606 revenues	\$ 153,208	\$ 81,160	\$ 103,285	\$ 337,653
Non-Topic 606 revenues	121,180	602	48	121,830
Total revenues	\$ 274,388	\$ 81,762	\$ 103,333	\$ 459,483

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	Three Months Ended June 30, 2020			
	Fleet Solutions	Travel and Corporate Solutions	Health and Employee Benefit Solutions	Total
<i>(In thousands)</i>				
Topic 606 revenues				
Payment processing revenue	\$ 90,147	\$ 43,261	\$ 14,053	\$ 147,461
Account servicing revenue	4,339	10,183	62,602	77,124
Other revenue	17,731	345	10,465	28,541
Total Topic 606 revenues	\$ 112,217	\$ 53,789	\$ 87,120	\$ 253,126
Non-Topic 606 revenues	92,163	706	1,089	93,958
Total revenues	\$ 204,380	\$ 54,495	\$ 88,209	\$ 347,084

	Six Months Ended June 30, 2021			
	Fleet Solutions	Travel and Corporate Solutions	Health and Employee Benefit Solutions	Total
<i>(In thousands)</i>				
Topic 606 revenues				
Payment processing revenue	\$ 237,026	\$ 125,530	\$ 39,259	\$ 401,815
Account servicing revenue	8,705	21,909	147,427	178,041
Other revenue	42,668	3,456	12,854	58,978
Total Topic 606 revenues	\$ 288,399	\$ 150,895	\$ 199,540	\$ 638,834
Non-Topic 606 revenues	229,826	1,509	71	231,406
Total revenues	\$ 518,225	\$ 152,404	\$ 199,611	\$ 870,240

	Six Months Ended June 30, 2020			
	Fleet Solutions	Travel and Corporate Solutions	Health and Employee Benefit Solutions	Total
<i>(In thousands)</i>				
Topic 606 revenues				
Payment processing revenue	\$ 203,470	\$ 113,529	\$ 34,499	\$ 351,498
Account servicing revenue	8,710	21,246	126,171	156,127
Other revenue	39,019	1,116	19,488	59,623
Total Topic 606 revenues	\$ 251,199	\$ 135,891	\$ 180,158	\$ 567,248
Non-Topic 606 revenues	203,028	2,963	5,524	211,515
Total revenues	\$ 454,227	\$ 138,854	\$ 185,682	\$ 778,763

Substantially all revenues relate to services transferred to the customer over time.

Contract Balances

The majority of the Company's receivables, which are excluded from the table below, are either due from cardholders who have not been deemed the Company's customer as it relates to interchange income or from revenues earned outside of the scope of Topic 606. The Company's contract assets consist of upfront payments made to customers under long-term contracts and are recorded upon payment or when due. The resulting asset is amortized against revenue as the Company performs its obligations under these arrangements. The Company's contract liabilities consist of customer payments received before the Company has satisfied the associated performance obligations and upfront payments due to the customer.

The following table provides information about these contract balances:

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(In thousands)

Contract balance	Location on the condensed consolidated balance sheets	June 30, 2021	December 31, 2020
Receivables	Accounts receivable, net	\$ 47,676	\$ 43,541
Contract assets	Prepaid expenses and other current assets	11,350	5,495
Contract assets	Other assets	39,284	19,927
Contract liabilities	Other current liabilities	3,038	8,530
Contract liabilities	Other liabilities	28,293	24,614
Refund liabilities	Accrued expenses	5,265	5,265

During the three and six months ended June 30, 2021, the Company recognized revenue of \$0.7 million and \$3.5 million, respectively, related to contract liabilities existing as of December 31, 2020.

Remaining Performance Obligations

The Company's unsatisfied or partially unsatisfied performance obligations as of June 30, 2021 represent the remaining minimum monthly fees on a portion of contracts across the lines of business and contractually obligated professional services yet to be provided by the Company. The following table includes revenue expected to be recognized related to remaining performance obligations at the end of the reporting period and is not indicative of the Company's future revenue, as it relates to an insignificant portion of the Company's operations.

<i>(In thousands)</i>	Remaining 2021	2022	2023	2024	2025	2026	Thereafter	Total
Minimum monthly fees ¹	\$ 36,330	\$ 47,326	\$ 33,465	\$ 12,563	\$ 5,697	\$ 1,290	\$ —	\$ 136,671
Professional services ²	2,780	157	21	6	—	—	—	2,964
Other ³	258	3,896	3,338	6,951	10,323	12,710	20,374	57,850
Total remaining performance obligations	\$ 39,368	\$ 51,379	\$ 36,824	\$ 19,520	\$ 16,020	\$ 14,000	\$ 20,374	\$ 197,485

¹ The transaction price allocated to the remaining performance obligations represents the minimum monthly fees on certain service contracts, which contain substantive termination penalties that require the counterparty to pay the Company for the aggregate remaining minimum monthly fees upon an early termination for convenience.

² Includes software development projects and other services sold subsequent to the core offerings, to which the customer is contractually obligated.

³ Represents deferred revenue and contractual minimums associated with payment processing service obligations.

4. Acquisitions

Asset Acquisition

On April 1, 2021, WEX Inc. completed the acquisition of certain contractual rights to serve as custodian or sub-custodian to certain health savings accounts from the Healthcare Bank division of Bell Bank, which is owned by State Bankshares, Inc. This acquisition increases the Company's role in its customer-directed healthcare ecosystem and aligns with its growth strategy. On the closing of the acquisition, WEX Inc. paid Bell Bank initial cash consideration of \$200.0 million. Pursuant to the purchase agreement, WEX Inc. agreed to make an additional deferred cash payment of \$25.0 million in July 2023 and a second additional deferred cash payment of \$25.0 million in January 2024. As of June 1, 2021, in connection with the acquisition by WEX Health of Cirrus Holdings, LLC further discussed below in this Note 4, the second deferred payment of \$25.0 million was reduced by the amount of \$12.5 million (the "Payment Reduction"). As a result of the Payment Reduction, WEX Inc. continues to owe Bell Bank \$12.5 million for the second additional deferred cash payment, which is due and payable in January 2024.

The purchase agreement also includes potential additional consideration payable annually that is calculated on a quarterly basis and is contingent, and based, upon any future increases in the Federal Funds rate. The contingent payment period began on July 1, 2021 and shall extend until the earlier of (i) the year ending December 31, 2030, or (ii) the date when the cumulative amount paid as contingent consideration equals \$225.0 million.

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Given the acquisition does not meet the definition of a business, the Company accounted for this transaction as an asset acquisition, recognizing \$263.4 million as a definite-lived intangible asset as of the acquisition date, with a weighted average life of 5.6 years. As more fully described in Note 13, Redeemable Non-Controlling Interest, as part of this acquisition WEX Inc. allocated \$11.2 million of the initial cash consideration to the repurchase of SBI's non-controlling interest in the U.S. Health business, reducing SBI's ownership percentage to 4.53 percent. Additionally, the Company recorded an initial deferred liability of \$47.4 million equal to the present value of the deferred cash payments and a derivative liability of \$27.2 million related to the additional consideration contingent upon future increases in the Federal Funds rate.

Refer to Note 12, Fair Value, for further information on the valuation of the derivative liability. The deferred payments and derivative liability are presented as other liabilities within the condensed consolidated balance sheet as of June 30, 2021. Transaction costs related to the acquisition were immaterial and expensed as incurred.

Acquisition of Remaining Interest in WEX Europe Services

On April 13, 2021, the Company both entered into a share purchase agreement for, and consummated the acquisition of, the remaining interest in WEX Europe Services it did not own previously, which consisted of 25 percent of the issued ordinary share capital, for a purchase price of \$97.0 million. As a result of the transaction, the Company now owns 100 percent of the issued ordinary share capital of WEX Europe Services, which operates part of our European Fleet business. This transaction further streamlines the European Fleet business in order to create revenue synergies and increases our ability to manage the associated cost structure. Given the Company had a controlling interest in WEX Europe Services prior to the transaction, the acquisition has been accounted for as an equity transaction.

<i>(In thousands)</i>	
Purchase price	\$ 96,992
Reduction in:	
Non-controlling interest ¹	(13,077)
Accumulated other comprehensive income	(2,284)
Additional paid-in capital	(81,631)

¹ Reduces non-controlling interest to zero as of the acquisition date.

Business Acquisitions

The following acquisitions have been accounted for using the acquisition method of accounting, which requires that assets acquired and liabilities assumed be recognized at their respective fair values on the acquisition date. Acquisition-related costs on completed business combinations were \$1.9 million and \$2.4 million for the three and six months ended June 30, 2021, respectively, and immaterial for the same periods of 2020.

benefitexpress Acquisition

On June 1, 2021, WEX Inc.'s subsidiary, WEX Health, completed the acquisition of Cirrus Holdings, LLC, the indirect owner of Benefit Express Services, LLC, which is a provider of highly configurable, cloud-based benefits administration technologies and services doing business under the name benefitexpress (the "benefitexpress Acquisition"). The transaction expanded the Company's role in the healthcare ecosystem, bringing together benefit administration, compliance services, and consumer-directed health and lifestyle spending accounts together to form a full-service benefits marketplace. Pursuant to the terms of the definitive purchase agreement, WEX Health consummated the benefitexpress Acquisition for total consideration of approximately \$275 million, subject to certain working capital and other adjustments.

WEX Health is owned by WEX Inc.'s subsidiary PO Holding LLC ("PO Holding"), which is majority owned by WEX Inc., with a non-controlling interest being held by SBI, which is owned by State Bankshares, Inc., the owner of Bell Bank. To facilitate the benefitexpress Acquisition, WEX Inc., PO Holding, SBI and Bell Bank entered into a subscription agreement with respect to PO Holding (the "Subscription Agreement"). Pursuant to the Subscription Agreement, on June 1 2021, WEX Inc. purchased approximately \$262.5 million in value of shares in PO Holding and SBI acquired approximately \$12.5 million in value of shares in PO Holding in exchange for SBI granting the Payment Reduction to WEX Inc. with respect to the asset acquisition from Bell Bank.

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The table below summarizes the preliminary allocation of fair value to the assets acquired and liabilities assumed on the acquisition date. These fair values may continue to be revised during the measurement period as third-party valuations on the intangible assets are finalized, further information becomes available and additional analyses are performed, and these adjustments could have a material impact on the purchase price allocation.

The following is a summary of the preliminary allocation of the purchase price to the assets and liabilities acquired, based on the estimated fair value at the date of acquisition:

(In thousands)

Cash consideration transferred, net of \$15.0 million in cash and restricted cash acquired	\$ 259,087
Less:	
Accounts receivable	3,103
Customer relationships ^{(a)(c)}	86,100
Developed technologies ^{(b)(c)}	19,600
Other assets	4,387
Accrued expenses	(3,498)
Restricted cash payable	(14,328)
Other liabilities	(5,177)
Recorded goodwill	\$ 168,900

^(a) Weighted average life - 11.5 years.

^(b) Weighted average life - 5.5 years.

^(c) The weighted average life of the \$105.7 million of amortizable intangible assets acquired in this business combination is 10.4 years

Goodwill is calculated as the excess of the consideration transferred over the net assets recognized and represents the anticipated synergies of acquiring the businesses. The goodwill recognized as a result of the acquisition is expected to be deductible for tax purposes.

Since the acquisition date through June 30, 2021, benefitexpress has contributed \$2.9 million in total revenues, and the amount of income before income taxes contributed to Company operations was immaterial. No pro forma information has been included in these financial statements, as the operations of benefitexpress for the period that they were not part of the Company are not material to the Company's revenues, net income and earnings per share.

eNett and Optal

On January 24, 2020, the Company entered into a purchase agreement (the "Original Purchase Agreement") to purchase eNett, a leading provider of B2B payment solutions to the travel industry, and Optal, a company that specializes in optimizing B2B payments transactions. The parties' obligations to consummate the acquisition were subject to customary closing conditions, including the absence of a Material Adverse Effect (as defined in the Original Purchase Agreement between WEX, eNett and Optal, among others). The Company subsequently concluded that the COVID-19 pandemic and conditions arising in connection with it had a Material Adverse Effect on the businesses, which was disproportionate to the effect on others in the relevant industry. Because of this Material Adverse Effect, WEX formally advised eNett and Optal on May 4, 2020 that it was not required to close the transaction pursuant to the terms of the purchase agreement. On May 11, 2020, the shareholders of eNett and Optal each initiated separate legal proceedings in the High Court of Justice of England and Wales in the United Kingdom against the Company seeking a declaration that no Material Adverse Effect had occurred and an order for specific performance of WEX's obligations under the Original Purchase Agreement. A London court held a trial of certain preliminary issues from September 21, 2020 through September 29, 2020 and handed down its judgement on October 12, 2020. The Company and the claimants each sought permission to appeal certain portions of the Court's judgment.

On December 15, 2020, the Company entered into a Deed of Settlement (the "Settlement Deed") between the Company, eNett, Optal and the other parties thereto, providing for, among other things, (i) the dismissal with prejudice of the legal proceedings and appeals described above, (ii) the amendment of the Original Purchase Agreement (as amended by the Settlement Deed, the "Amended Purchase Agreement") and (iii) the release of all claims capable of arising out of, or in any way connected with or relating to the COVID-19 pandemic, but excluding any of the claims arising under the Amended Purchase Agreement.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The closing of the acquisition occurred concurrent with the execution of the Settlement Deed on December 15, 2020. The Amended Purchase Agreement provided for, among other things, a reduction of the aggregate purchase price for the acquisition to \$577.5 million, subject to certain working capital and other adjustments as described in the Amended Purchase Agreement, which resulted in a total cash payment of \$615.5 million, after a \$1.9 million working capital adjustment for Optal received by the Company during the first quarter of 2021 and a \$2.0 million working capital adjustment for eNett paid by the Company during the second quarter of 2021. The Company purchased these businesses to complement its existing Travel and Corporate Solutions segment and expand its international footprint, creating synergies from the increased scale of our operations.

The Company determined that the aggregate purchase price represents consideration paid for the businesses acquired and for the settlement of the legal proceedings described above. The preliminary fair value of the businesses acquired was estimated to be \$415.0 million using a discounted cash flow analysis and guideline transaction method. Since the Company was not able to reliably estimate the fair value of the legal settlement, the residual value of \$162.5 million has been allocated to the settlement of the legal proceedings, which was included in legal settlement expense during the fourth quarter of 2020.

The table below summarizes the allocated fair values of the assets acquired and liabilities assumed on the acquisition date. These fair values may continue to be revised during the measurement period as third-party valuations on the intangible assets are finalized, further information becomes available and additional analyses are performed, and these adjustments could have a material impact on the purchase price allocation.

The following is a summary of the preliminary allocation of the purchase price to the assets and liabilities acquired, based on the fair value at the date of acquisition:

<i>(In thousands)</i>	As Reported December 31, 2020	Measurement Period Adjustments	As Reported June 30, 2021
Cash consideration transferred, net of \$232,155 in cash and restricted cash acquired	\$ 383,204	\$ 119	\$ 383,323
Less: legal settlement	(162,500)	—	(162,500)
Total consideration, net	<u>\$ 220,704</u>	<u>\$ 119</u>	<u>\$ 220,823</u>
Less:			
Accounts receivable	14,449	—	14,449
Property and equipment	876	—	876
Customer relationships ^{(a)(c)}	79,923	(32,323)	47,600
Developed technologies ^{(b)(c)}	63,125	(56,825)	6,300
License agreements	4,208	(4,208)	—
Deferred income tax asset	9,424	—	9,424
Other assets	16,605	—	16,605
Accounts payable	(16,244)	—	(16,244)
Accrued expenses	(21,898)	—	(21,898)
Restricted cash payable	(186,956)	—	(186,956)
Deferred income tax liability	(20,152)	12,951	(7,201)
Other liabilities	(14,540)	3,552	(10,988)
Recorded goodwill	<u>\$ 291,884</u>	<u>\$ 76,972</u>	<u>\$ 368,856</u>

^(a) Weighted average life - 7.3 years.

^(b) Weighted average life - 0.5 years.

^(c) The weighted average life of the \$53.9 million of amortizable intangible assets acquired in this business combination is 6.5 years.

Goodwill is calculated as the excess of the consideration transferred over the net assets recognized and represents the anticipated synergies of acquiring the businesses. The majority of the goodwill recognized as a result of the acquisition is not expected to be deductible for tax purposes.

The pro forma information below gives effect to the eNett and Optal acquisitions as if they had been completed on January 1, 2019. These pro forma results have been calculated after applying the Company's accounting policies, adjustments to reflect amortization associated with intangibles acquired and related income tax results. The pro forma financial information

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is presented based on certain estimates and assumptions, which the Company believes to be reasonable but not necessarily indicative of future results of operations or the results that would have been reported if the acquisitions had been completed on January 1, 2019.

The following represents unaudited pro forma operational results:

<i>(In thousands, except per share data)</i>	Three Months Ended June 30, 2020		Six Months Ended June 30, 2020	
Total revenues	\$	351,359	\$	803,780
Net income attributable to shareholders	\$	63,979	\$	52,285
Net income attributable to shareholders per share:				
Basic	\$	1.47	\$	1.20
Diluted	\$	1.46	\$	1.19

5. Accounts Receivable

Accounts receivable consists of amounts billed to and due from customers across a wide range of industries and other third parties. The Company often extends short-term credit to cardholders and pays the merchant for the purchase price, less the fees it retains and records as revenue. The Company subsequently collects the total purchase price from the cardholder. In general, the Company's trade receivables provide for payment terms of 30 days or less. Receivables not paid in full by payment due dates as stated within the terms of the agreement are generally considered past due and subject to late fees and interest based upon the outstanding receivables balance. The Company discontinues late fee and interest income accruals on outstanding receivables once customers are 90 and 120 days past the invoice due date, respectively. Payments received subsequent to discontinuing late fee and interest income accruals are first applied to outstanding late fees and interest, and the Company resumes accruing interest and late fee income as earned on future receivables balances. Receivables are generally written off when they are 180 days past invoice origination date or upon declaration of bankruptcy of the customer, subject to local regulatory restrictions.

The Company extends revolving credit to certain small fleets. These accounts are also subject to late fees and balances that are not paid in full are subject to interest charges based on the revolving balance. The Company had approximately \$78.9 million and \$60.2 million in receivables with revolving credit balances as of June 30, 2021 and December 31, 2020, respectively.

The allowance for accounts receivable consists primarily of reserves for credit losses, reflecting management's current estimate of uncollectible balances on its accounts receivable. Accounts receivable are evaluated for impairment on a pooling basis based on similar risk characteristics including industry of the borrower, historical or expected credit loss patterns, risk ratings or classification, and geographic location. The following tables present changes in the accounts receivable allowances by portfolio segment:

Three Months Ended June 30, 2021				
<i>(In thousands)</i>	Fleet Solutions	Travel and Corporate Solutions	Health and Employee Benefit Solutions	Total
Balance, beginning of period	\$ 46,181	\$ 8,650	\$ 312	\$ 55,143
Provision for credit losses ¹	11,764	1,117	81	12,962
Charges to other accounts ²	3,848	—	—	3,848
Charge-offs	(13,593)	(2,328)	(10)	(15,931)
Recoveries of amounts previously charged-off	1,365	7	153	1,525
Currency translation	151	73	—	224
Balance, end of period	\$ 49,716	\$ 7,519	\$ 536	\$ 57,771

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Three Months Ended June 30, 2020				
<i>(In thousands)</i>	Fleet Solutions	Travel and Corporate Solutions	Health and Employee Benefit Solutions	Total
Balance, beginning of period	\$ 53,177	\$ 16,601	\$ 5,648	\$ 75,426
Provision for credit losses ^{1,3}	18,285	2,241	55	20,581
Charges to other accounts ²	5,210	—	—	5,210
Charge-offs	(32,742)	(2,706)	(5,318)	(40,766)
Recoveries of amounts previously charged-off	3,078	1	17	3,096
Currency translation	101	5	190	296
Balance, end of period	\$ 47,109	\$ 16,142	\$ 592	\$ 63,843

Six Months Ended June 30, 2021				
<i>(In thousands)</i>	Fleet Solutions	Travel and Corporate Solutions	Health and Employee Benefit Solutions	Total
Balance, beginning of period	\$ 49,267	\$ 9,610	\$ 270	\$ 59,147
Provision for credit losses ¹	16,128	1,752	141	18,021
Charges to other accounts ²	8,221	—	—	8,221
Charge-offs	(26,367)	(3,860)	(28)	(30,255)
Recoveries of amounts previously charged-off	2,881	13	153	3,047
Currency translation	(414)	4	—	(410)
Balance, end of period	\$ 49,716	\$ 7,519	\$ 536	\$ 57,771

Six Months Ended June 30, 2020				
<i>(In thousands)</i>	Fleet Solutions	Travel and Corporate Solutions	Health and Employee Benefit Solutions	Total
Balance, beginning of period	\$ 50,010	\$ 5,765	\$ 8,076	\$ 63,851
Provision for credit losses ^{1,3}	38,892	15,505	171	54,568
Charges to other accounts ²	10,730	—	—	10,730
Charge-offs	(57,377)	(5,065)	(5,318)	(67,760)
Recoveries of amounts previously charged-off	4,888	28	17	4,933
Currency translation	(34)	(91)	(2,354)	(2,479)
Balance, end of period	\$ 47,109	\$ 16,142	\$ 592	\$ 63,843

¹ The provision is comprised of estimated credit losses based on the Company's loss-rate experience and adjustments required for forecasted credit loss information. The provision for credit losses reported within this table also includes the provision for fraud losses.

² The Company earns revenue by assessing monthly finance fees on accounts with overdue balances. These fees are recognized as revenue at the time the fees are assessed. The finance fee is calculated using the greater of a minimum charge or a stated late fee rate multiplied by the outstanding balance that is subject to a late fee charge. On occasion, these fees are waived to maintain customer relationship goodwill. Charges to other accounts represents the offset against the late fee revenue recognized when the Company establishes a reserve for such waived amounts.

³ The provision for the three and six months ended June 30, 2020 reflects an increase in expected credit losses as a result of COVID-19.

Concentration of Credit Risk

The receivables portfolio consists of a large group of homogeneous smaller balances across a wide range of industries, which are collectively and individually evaluated for impairment. No one customer receivable balance represented 10 percent or

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more of the outstanding receivables balance at June 30, 2021 or December 31, 2020. The following table presents the outstanding balance of trade accounts receivable that are less than 30 and 60 days past due, in each case, as a percentage of total trade accounts receivable:

Delinquency Status	June 30, 2021	December 31, 2020
29 days or less past due	99 %	97 %
59 days or less past due	99 %	98 %

6. Earnings per Share

Basic earnings per share is computed by dividing net (loss) income attributable to shareholders by the weighted average number of shares of common stock and vested DSUs outstanding during the year. The computation of diluted earnings per share is similar to the computation of basic earnings per share, except that the numerator is increased for tax effected interest expense associated with our Convertible Notes and the denominator is increased for the assumed issuance of common shares issuable on convertible securities under the if-converted method unless the effect is antidilutive. Additionally, diluted earnings per share includes the assumed exercise of dilutive options and the assumed issuance of unvested restricted stock units and performance-based awards for which the performance condition has been met as of the date of determination, using the treasury stock method unless the effect is antidilutive. The treasury stock method assumes that proceeds, including cash received from the exercise of employee stock options and the average unrecognized compensation expense for unvested share-based compensation awards, would be used to purchase the Company's common stock at the average market price during the period.

The following table summarizes net (loss) income attributable to shareholders and reconciles basic and diluted shares outstanding used in the earnings per share computations:

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net (loss) income attributable to shareholders	\$ (33,856)	\$ 72,658	\$ (36,421)	\$ 56,402
Weighted average common shares outstanding – Basic	44,788	43,574	44,566	43,495
Dilutive impact of share-based compensation awards ¹	—	205	—	401
Weighted average common shares outstanding – Diluted	44,788	43,779	44,566	43,896

¹ For the three and six months ended June 30, 2021, 0.9 million and 1.0 million, respectively, of outstanding share-based compensation awards were excluded from the computation of diluted earnings per share under the treasury stock method, as the effect of including these awards would be anti-dilutive. For the three and six months ended June 30, 2020, 0.6 million and 0.2 million, respectively, of outstanding share-based compensation awards were excluded from the computation of diluted earnings per share under the treasury stock method, as the effect of including these awards would be anti-dilutive.

It is the Company's intention to settle all conversions of the Convertible Notes in shares of the Company's common stock. Under the if-converted method, approximately 1.6 million shares of the Company's common stock associated with the assumed conversion of these Convertible Notes as of the beginning of the period have been excluded from diluted shares outstanding for the three and six months ended June 30, 2021 as the effect of including such shares would be antidilutive.

7. Derivative Instruments

The Company is exposed to certain market risks relating to its ongoing business operations. From time to time, the Company enters into derivative instrument arrangements to manage various risks including interest rate risk.

Interest rate swap contracts

As of December 31, 2020, the Company had six interest rate swap contracts in effect with a collective notional amount at inception of \$1.4 billion, with maturity dates ranging from December 31, 2021 to December 30, 2023. During the three months ended June 30, 2021, the Company entered into five additional interest rate swap contracts with a collective notional amount of \$0.9 billion, with maturity dates ranging from May 31, 2024 to May 29, 2026. As of June 30, 2021, outstanding interest rate swap contracts are intended to economically hedge the LIBOR component of future interest payments associated with outstanding borrowings under the Company's Amended and Restated Credit Agreement.

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The following table presents relevant information for the Company's outstanding interest rate swap contracts as of June 30, 2021.

	<u>Tranche A</u>	<u>Tranche B</u>	<u>Tranche C</u>	<u>Tranche D</u>	<u>Tranche E</u>	<u>Tranche F</u>
Notional amount at inception (in thousands)	150,000	100,000	200,000	300,000	200,000	485,000
Maturity date	3/13/2023	3/12/2023	3/12/2023	12/30/2022	12/30/2023	12/31/2021
Fixed interest rate ²	1.954%	1.956%	2.413%	2.204%	1.862%	0.743%

	<u>Tranche G ¹</u>	<u>Tranche H ¹</u>	<u>Tranche I ¹</u>	<u>Tranche J ¹</u>	<u>Tranche K ¹</u>
Notional amount at inception (in thousands)	150,000	150,000	300,000	150,000	150,000
Maturity date	5/29/2026	5/29/2026	5/30/2025	5/31/2024	5/31/2024
Fixed interest rate ²	0.909%	0.910%	0.678%	0.440%	0.435%

¹ New interest rate swap contracts effective May 28, 2021.

² Fixed interest rate is payable by WEX. Counterparties pay floating rate equal to the one-month USD LIBOR.

The following table presents information on the location and amounts of gains and losses from derivatives:

<u>(In thousands)</u>		<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
<u>Derivatives Not Designated as Hedging Instruments</u>	<u>Location of Gain (Loss) Recognized in the Statement of Operations</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest rate swap contracts – unrealized portion	Net unrealized gain (loss) on financial instruments	\$ 5,962	\$ (4,053)	\$ 13,481	\$ (36,496)
Interest rate swap contracts – realized portion	Financing interest expense	\$ (6,081)	\$ (4,106)	\$ (11,538)	\$ (4,898)

Derivative instruments and their related gains and losses are reported within cash flows from operating activities within the condensed consolidated statements of cash flows. See Note 12, Fair Value, for more information regarding the valuation of the Company's derivatives.

8. Deposits

WEX Bank's regulatory status enables it to raise capital to fund the Company's working capital requirements by issuing deposits, subject to FDIC rules governing minimum financial ratios. See Note 18, Supplementary Regulatory Capital Disclosure, for further information concerning these FDIC requirements.

WEX Bank accepts its deposits through: (i) certain customers as required collateral for credit that has been extended ("customer deposits") and (ii) contractual arrangements with brokerage firms for both certificate of deposit and brokered money market deposit products. Customer deposits are generally non-interest bearing, certificates of deposit are issued at fixed rates and brokered money market deposits are issued at both fixed and variable interest rates based on LIBOR or the Federal Funds rate.

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The following table presents the composition of deposits, which are classified as short-term or long-term based on their contractual maturities:

<i>(In thousands)</i>	June 30, 2021	December 31, 2020
Interest-bearing brokered money market deposits ¹	\$ 443,974	\$ 439,894
Customer deposits	131,311	116,694
Certificates of deposit with maturities within 1 year ^{1,2,3}	533,937	354,807
Short-term deposits	1,109,222	911,395
Certificates of deposit with maturities greater than 1 year and less than 5 years ^{1,2,3}	401,440	148,591
Total deposits	\$ 1,510,662	\$ 1,059,986
Weighted average cost of funds on certificates of deposit outstanding	0.64 %	1.81 %
Weighted average cost of interest-bearing brokered money market deposits	0.23 %	0.27 %

¹ As of June 30, 2021 and December 31, 2020, all certificates of deposit and brokered money market deposits were in denominations of \$250 thousand or less, corresponding to FDIC deposit insurance limits.

² Original maturities range from 9 months to 5 years, with coupon interest rates ranging from 0.12 percent to 3.52 percent as of June 30, 2021. At December 31, 2020, original maturities ranged from 1 year to 5 years with coupon interest rates ranging from 1.35 percent to 3.52 percent.

³ Certificates of deposit include certain brokered money market deposits, which have a fixed maturity and interest rate.

In accordance with regulatory requirements, WEX Bank normally maintains reserves against a portion of its outstanding customer deposits by keeping balances with the Federal Reserve Bank, however, due to temporarily relaxed Federal Reserve requirements enacted in response to the COVID-19 pandemic, there was no required reserve at June 30, 2021 and December 31, 2020.

ICS Purchases

From time to time, WEX Bank utilizes alternative funding sources such as Promontory Interfinancial Network, LLC's ICS service, which provides for one-way buy transactions among banks for the purposes of purchasing cost-effective variable-rate funding without collateralization. WEX Bank may purchase brokered money market demand accounts and demand deposit accounts in amounts not to exceed \$125.0 million through this service. There were no outstanding balances for ICS purchases at June 30, 2021 and December 31, 2020.

9. Financing and Other Debt

The following table summarizes the Company's total outstanding debt by type as of June 30, 2021 and December 31, 2020.

<i>(In thousands)</i>	June 30, 2021	December 31, 2020
Borrowings on Revolving Credit Facility	\$ 265,000	\$ —
Term loans:		
Tranche A Term Loans	966,202	873,777
Tranche B Term Loans	1,438,395	1,442,368
Total term loans	2,404,597	2,316,145
Notes outstanding	—	400,000
Convertible Notes	310,000	310,000
Securitized debt	93,044	85,945
Borrowed federal funds	—	20,000
Total gross debt ¹	\$ 3,072,641	\$ 3,132,090

¹ See Note 12, Fair Value, for more information regarding the fair value of the Company's debt.

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The following table summarizes the Company's total outstanding debt by balance sheet classification:

<i>(In thousands)</i>	June 30, 2021	December 31, 2020
Current portion of gross debt	\$ 156,385	\$ 170,556
Less: Unamortized debt issuance costs/debt discount	(9,915)	(17,826)
Short-term debt, net	<u>\$ 146,470</u>	<u>\$ 152,730</u>
Long-term portion of gross debt	\$ 2,916,256	\$ 2,961,534
Less: Unamortized debt issuance costs/debt discount	(48,986)	(87,421)
Long-term debt, net	<u>\$ 2,867,270</u>	<u>\$ 2,874,113</u>
Supplemental information:		
Letters of credit ¹	\$ 51,700	\$ 51,628
Remaining borrowing capacity on Revolving Credit Facility ²	\$ 613,300	\$ 818,372

¹ Collateral for lease agreements, virtual card and fuel payment processing activity at the Company's foreign subsidiaries.

² Contingent on maintaining compliance with the financial covenants as defined in the Company's Amended and Restated Credit Agreement.

Amended and Restated Credit Agreement

On April 1, 2021, the Company amended and restated the 2016 Credit Agreement (the "Amended and Restated Credit Agreement"). As part of the Amended and Restated Credit Agreement, the lenders agreed to (i) increase commitments under the Company's secured revolving credit facility from \$870.0 million to \$930.0 million (the "Revolving Credit Facility"), (ii) provide additional senior secured tranche A term loans (the "Tranche A Term Loans") resulting in an aggregate outstanding principal amount of the Tranche A Term Loans equal to \$978.4 million, (iii) re-establish the senior secured tranche B term loans' aggregate principal amount at \$1,442.0 million (the "Tranche B Term Loans"), (iv) eliminate the 0.75 percent eurocurrency rate floor with respect to the Revolving Credit Facility, and (v) make certain other changes to the previously existing 2016 Credit Agreement, including without limitation, (a) extending the maturity dates for the Tranche A Term Loans and Revolving Credit Facility to April 1, 2026 and the maturity date for the Tranche B Term Loans to April 1, 2028, (b) providing additional flexibility with respect to certain negative covenants, prepayments and other provisions of the Company's previously existing 2016 Credit Agreement, and (c) revising the Company's maximum consolidated leverage ratio for all future quarters, including a reduction from 7.50 to 1:00 to 6.25 to 1:00 for quarters ending through September 30, 2021, with step-downs in periods thereafter. The Revolving Credit Facility and the Tranche A Term Loans bear interest at variable rates, at the Company's option, plus an applicable margin determined based on the Company's consolidated leverage ratio. The Tranche B Term Loans bear interest at variable rates, at the Company's option, plus an applicable margin, which is fixed at 1.25 percent for base rate borrowings and 2.25 percent with respect to eurocurrency rate borrowings. Prior to maturity, the Tranche A Term Loans and Tranche B Term Loans require scheduled quarterly payments of \$12.2 million and \$3.6 million, respectively, due on the last day of each March, June, September and December.

As of June 30, 2021, the Company had an outstanding principal amount of \$966.2 million on the Tranche A Term Loans, an outstanding principal amount of \$1,438.4 million on the Tranche B Term Loans, borrowings on the Revolving Credit Facility of \$265.0 million and letters of credit of \$51.7 million drawn against the Revolving Credit Facility.

As of June 30, 2021, amounts outstanding under the Amended and Restated Credit Agreement bore a weighted average effective interest rate of 2.2 percent. As of December 31, 2020, amounts outstanding under the 2016 Credit Agreement bore a weighted average effective interest rate of 2.3 percent. The Company maintains interest rate swap contracts to manage the interest rate risk associated with its outstanding variable-interest rate borrowings. See Note 7, Derivative Instruments, for further discussion. In addition, the Company agreed to pay a quarterly commitment fee at a rate per annum ranging, as of June 30, 2021, from 0.25 percent to 0.50 percent of the daily unused portion of the Revolving Credit Facility (which was 0.40 percent at both June 30, 2021 and December 31, 2020) determined based on the Company's consolidated leverage ratio.

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The Company accounted for the amendment and restatement of the 2016 Credit Agreement as both a debt modification and extinguishment, and consequently recorded a loss on extinguishment of debt of \$3.4 million related to the write-off of unamortized debt issuance costs during the three and six-months ended June 30, 2021. During the three and six months ended June 30, 2021, the Company incurred \$5.5 million of third-party debt restructuring costs associated with the amendment and restatement, which have been classified within general and administrative expenses in our condensed consolidated statements of operations. Debt discounts and financing fees totaling \$16.1 million, incurred in conjunction with the amendment and restatement, were capitalized during the three and six months ended June 30, 2021, and are being amortized into interest expense over the term of the respective debt facilities using the effective interest method.

Debt Covenants

The Amended and Restated Credit Agreement contains various affirmative, negative and financial maintenance covenants affecting the Company and its subsidiaries including, in certain limited circumstances, WEX Bank and the Company's other regulated subsidiaries. As of June 30, 2021, the Company was in compliance with all material covenants of its Amended and Restated Credit Agreement.

Notes Outstanding

On March 15, 2021, the Company redeemed \$400.0 million of Notes outstanding, which were otherwise scheduled to mature on February 1, 2023. The redemption price of the Notes was \$400.0 million plus accrued and unpaid interest through the redemption date. Prior to redemption, interest was payable semiannually in arrears on February 1 and August 1 of each year. Unamortized debt issuance costs previously incurred and capitalized in conjunction with the Notes were accelerated as of the redemption date and amortized in full to interest expense of \$1.4 million during the six months ended June 30, 2021.

Convertible Notes

Pursuant to a purchase agreement dated June 29, 2020, on July 1, 2020, the Company closed on a private placement with an affiliate of Warburg Pincus LLC (together with its affiliate, "Warburg Pincus"), pursuant to which the Company issued the Convertible Notes due on July 15, 2027 in an aggregate principal amount of \$310.0 million and 577,254 shares of the Company's common stock for an aggregate purchase price of \$389.2 million, of which \$90.0 million constituted the purchase price for the shares, reflecting a purchase price of \$155.91 per share.

The issuance of the Convertible Notes provided the Company with net proceeds of approximately \$299.2 million after original issue discount. The Convertible Notes have a seven-year term maturing July 15, 2027, unless earlier converted, repurchased or redeemed. Interest is calculated at a fixed rate of 6.5 percent per annum, payable semi-annually in arrears on January 15 and July 15 of each year. At the Company's option, interest is either payable in cash, through accretion to the principal amount of the Convertible Notes, or a combination of cash and accretion.

The Convertible Notes may be converted at the option of the holders at any time prior to maturity, or earlier redemption or repurchase of the Convertible Notes, based upon an initial conversion price of \$200 per share of common stock. The Company may settle conversions of Convertible Notes, at its election, in cash, shares of the Company's common stock, or a combination thereof. The initial conversion price is subject to adjustments customary for convertible debt securities and a weighted average adjustment in the event of issuances of equity and equity linked securities by the Company at prices below the then applicable conversion price for the Convertible Notes or the then market price of the Company's common stock, subject to certain exceptions, including exceptions with respect to underwritten offerings, Rule 144A offerings, private placements at discounts not exceeding a specified amount, issuances as acquisition consideration and equity compensation related issuances.

The Company will have the right, at any time after July 1, 2023, to redeem the Convertible Notes in whole or in part if the closing price of WEX's common stock is at least 200 percent of the conversion price of the Convertible Notes for 20 trading days (whether or not consecutive) out of any 30 consecutive trading day period prior to the time the Company delivers a redemption notice, (including at least one of the five trading days immediately preceding the last day of such 30 trading day period), subject to the right of holders of the Convertible Notes to convert its Convertible Notes prior to the redemption date.

In the event of certain fundamental change transactions, including certain change of control transactions and delisting events involving the Company, holders of the Convertible Notes will have the right to require the Company to repurchase its Convertible Notes at 105 percent of the outstanding principal amount of the Convertible Notes, plus the present value of future

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interest payments through the date of maturity. There were no shares issued upon conversion, exercise or satisfaction of required conditions under these Convertible Notes during the three months ended June 30, 2021.

Until January 1, 2021, the Convertible Notes were separated into liability and equity components. Effective January 1, 2021, the Company adopted ASU 2020-06 using the modified-retrospective approach under which separation of the conversion feature into an equity component is no longer required, and the Company now accounts for the Convertible Notes and its conversion feature as a single unit of account. The remaining debt discount and debt issuance costs associated with the Convertible Notes will be amortized to interest expense using the effective interest rate method over the seven-year contractual life of the Convertible Notes. As of June 30, 2021, the Convertible Notes have an effective interest rate of 7.5 percent.

Based on the closing price of the Company's common stock as of June 30, 2021, the "if-converted" value of the Convertible Notes was less than the respective principal amount.

The Convertible Notes consist of the following:

<i>(In thousands)</i>	June 30, 2021	December 31, 2020
Principal	\$ 310,000	\$ 310,000
Less: Unamortized discounts	(13,733)	(66,755)
Less: Unamortized issuance cost	(2,211)	(2,358)
Net carrying amount of Convertible Notes ¹	\$ 294,056	\$ 240,887
Equity component ²	\$ —	\$ 54,689

¹ Recorded within long-term debt, net on our condensed consolidated balance sheet.

² Represents the proceeds allocated to the conversion option, or debt discount, recorded within additional paid-in capital on the condensed consolidated balance sheet through December 31, 2020. Additional paid-in capital on the condensed consolidated balance sheet through December 31, 2020 was further reduced by \$0.6 million of issuance costs and \$13.6 million in taxes associated with the equity component. Effective January 1, 2021, the Convertible Notes and its conversion feature were accounted for as a single unit of account.

The following table sets forth total interest expense recognized for the Convertible Notes:

<i>(In thousands)</i>	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Interest on 6.5 percent coupon	\$ 5,038	\$ 10,075
Amortization of debt discount and debt issuance costs	501	1,054
	<u>\$ 5,539</u>	<u>\$ 11,129</u>

Australian Securitization Facility

The Company has a securitized debt agreement with MUFG Bank, Ltd. through April 2022. Under the terms of the agreement, each month on a revolving basis, the Company sells certain of its Australian receivables to the Company's Australian Securitization Subsidiary, which in turn uses the receivables as collateral to issue asset-backed commercial paper ("securitized debt"). The amount collected on the securitized receivables is restricted to pay the securitized debt and is not available for general corporate purposes.

The Company pays a variable interest rate on the outstanding balance of the securitized debt, based on the Australian Bank Bill Rate plus an applicable margin. The interest rate was 0.91 percent and 0.97 percent as of June 30, 2021 and December 31, 2020, respectively. The Company had \$65.9 million and \$62.6 million of securitized debt under this facility as of June 30, 2021 and December 31, 2020, respectively, recorded in short-term debt, net.

European Securitization Facility

Under the terms of the Company's securitized debt agreement with MUFG Bank, Ltd., each month on a revolving basis, the Company sells certain of its receivables from selected European countries to its European Securitization Subsidiary, which in turn, uses the receivables as collateral to issue securitized debt. The amount collected on the securitized receivables is restricted to pay the securitized debt and is not available for general corporate purposes. During April 2021, the securitized debt agreement was amended to extend the maturity date through April 2022.

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The Company pays a variable interest rate on the outstanding balance of the securitized debt, based on the Sterling Overnight Index Average, plus an applicable margin. The interest rate was 1.01 percent and 0.98 percent as of June 30, 2021 and December 31, 2020, respectively. The Company had \$27.2 million and \$23.4 million of securitized debt under this facility as of June 30, 2021 and December 31, 2020, respectively, recorded in short-term debt, net.

Participation Debt

From time to time, WEX Bank enters into participation agreements with third-party banks to fund customers' balances that exceed WEX Bank's lending limit to individual customers. Associated unsecured borrowings generally carry a variable interest rate of 1 month to 3 month LIBOR plus a margin of 225 basis points.

As of June 30, 2021 and December 31, 2020, the Company had an outstanding participation agreement for the borrowing of up to \$60.0 million through December 31, 2021. There were no amounts borrowed against this participation agreement as of June 30, 2021 or December 31, 2020.

Borrowed Federal Funds

WEX Bank borrows from uncommitted federal funds lines to supplement the financing of the Company's accounts receivable. Our federal funds lines of credit were \$568.0 million and \$376.0 million as of June 30, 2021 and December 31, 2020, respectively. There were no outstanding borrowings as of June 30, 2021 and \$20.0 million of outstanding borrowings as of December 31, 2020.

Other

As of June 30, 2021, WEX Bank pledged \$369.2 million of fleet receivables held by WEX Bank to the Federal Reserve Bank as collateral for potential borrowings, through the Federal Reserve Bank Discount Window. Amounts that can be borrowed are based on the amount of collateral pledged and were \$268.0 million as of June 30, 2021 and \$188.4 million as of December 31, 2020. WEX Bank had no borrowings outstanding on this line of credit through the Federal Reserve Bank Discount Window as of June 30, 2021 and December 31, 2020.

10. Off-Balance Sheet Arrangements

WEX Europe Services Accounts Receivable Factoring

Under a factoring arrangement between WEX Europe Services and an unrelated third-party financial institution, the Company sells customer accounts receivable balances without recourse to the extent that the customer balances are maintained at or below the credit limit established by the buyer. The agreement remains in effect through December 31, 2021, after which the agreement automatically renews annually unless either party gives not less than 90 days written notice of their intention to withdraw. If customer receivable balances exceed the buyer's credit limit, the Company maintains the risk of default. The Company obtained a true-sale opinion from an independent attorney, which states that the factoring agreement provides legal isolation upon WEX Europe Services bankruptcy or receivership under local law and creates a sale of receivables for amounts transferred both below and above the established credit limits. The Company continues to service these receivables post-transfer with no participating interest. As such, transfers under this arrangement are treated as sales and are accounted for as reductions in trade accounts receivable because effective control of the receivables is transferred to the buyer.

The Company sold \$144.7 million and \$263.7 million of accounts receivable under this arrangement during the three and six months ended June 30, 2021, respectively. For the three and six months ended June 30, 2020, the Company sold \$75.9 million and \$204.7 million of accounts receivable under this arrangement, respectively. Proceeds received, which are recorded net of applicable costs, including interest and commissions, are recorded in operating activities in the condensed consolidated statements of cash flows. The loss on factoring, recorded within cost of services in the condensed consolidated statements of operations, was \$0.7 million and \$1.3 million for the three and six months ended June 30, 2021, respectively. For the three and six months ended June 30, 2020, the loss on factoring was \$0.4 million and \$1.1 million, respectively. As of each of June 30, 2021 and December 31, 2020, the amount of outstanding transferred receivables in excess of the established credit limit was immaterial. Charge-backs on balances in excess of the credit limit during each of the six months ended June 30, 2021 and June 30, 2020 were immaterial.

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WEX Bank Accounts Receivable Factoring

Under a factoring agreement with an unrelated third-party financial institution, WEX Bank sells certain of its trade accounts receivable under non-recourse transactions. Subsequent to June 30, 2021, the agreement was extended through August 2022, after which the agreement can be renewed for successive one-year periods assuming WEX provides advance written notice that is accepted by the purchaser. The Company obtained a true-sale opinion from an independent attorney, which states that the factoring agreement provides legal isolation upon WEX Bank bankruptcy or receivership under local law. WEX Bank continues to service the receivables post-transfer with no participating interest. As such, transfers under this arrangement are treated as a sale and are accounted for as a reduction in trade accounts receivable because effective control of the receivables is transferred to the buyer.

The Company sold \$0.4 billion and \$0.6 billion of trade accounts receivable under this arrangement during the three and six months ended June 30, 2021, respectively. During the three and six months ended June 30, 2020, the Company sold \$0.2 billion and \$2.9 billion of accounts receivable under this arrangement, respectively. Proceeds received, which are reported net of a negotiated discount rate, are recorded in operating activities in the statements of cash flows. The loss on factoring, which is recorded within cost of services in the condensed consolidated statements of operations, was immaterial for the three and six months ended June 30, 2021 and 2020, respectively.

11. Investment Securities

The Company's investment securities were purchased and are held by WEX Bank primarily to meet the requirements of the Community Reinvestment Act. Changes in the fair value of the Company's equity securities are recognized within net unrealized gain (loss) on financial instruments on the condensed consolidated statements of operations for the three and six months ended June 30, 2021 and 2020. The Company's debt securities, and any changes in their fair values, are not material individually or in the aggregate as of June 30, 2021 and December 31, 2020. Purchases, sales and maturities associated with investment securities are treated as investing activities within the condensed consolidated statements of cash flows. Refer to Note 12, Fair Value, for further information.

12. Fair Value

Certain of the Company's financial assets and liabilities are recorded at fair value. The Company determines fair value based upon quoted prices when available or through the use of alternative approaches, such as model pricing, when market quotes are not readily accessible or available. Various factors are considered in determining the fair value of the Company's obligations, including: closing exchange or over-the-counter market price quotations; time value and volatility factors underlying options and derivatives; price activity for equivalent instruments; and the Company's own credit standing. These valuation techniques may be based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1 – Quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 – Instruments whose significant value drivers are unobservable.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

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Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table presents the Company's financial instruments that are measured at fair value on a recurring basis:

<i>(In thousands)</i>	Fair Value Hierarchy	June 30, 2021	December 31, 2020
Financial Assets:			
Money market mutual funds ¹	1	\$ 155	\$ 335,449
Investment securities			
Municipal bonds	2	\$ 145	\$ 197
Asset-backed securities	2	186	210
Mortgage-backed securities	2	131	138
Pooled investment fund measured at NAV ²		9,000	9,000
Fixed-income mutual fund	1	27,469	27,728
Total investment securities		\$ 36,931	\$ 37,273
Executive deferred compensation plan trust ³	1	\$ 10,877	\$ 9,586
Interest rate swaps ⁴	2	\$ 5,858	\$ —
Liabilities			
Interest rate swaps ⁴	2	\$ 37,315	\$ 44,938
Contingent consideration ⁵	3	\$ 74,900	\$ —

¹ The fair value is recorded in cash and cash equivalents.

² The fair value of this security is measured at NAV as a practical expedient and has not been classified within the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the condensed consolidated balance sheets.

³ The fair value is recorded as current or long-term based on the timing of the Company's executive deferred compensation plan payment obligations. At June 30, 2021, \$1.5 million and \$9.4 million in fair value is recorded within prepaid expenses and other current assets and other assets, respectively. At December 31, 2020, \$0.9 million and \$8.7 million in fair value is recorded within prepaid expenses and other current assets and other assets, respectively.

⁴ The fair value is recorded as current or long-term depending on the timing of expected discounted cash flows. At June 30, 2021, \$5.9 million of fair value was recorded in other assets. At June 30, 2021, \$25.1 million and \$12.3 million in fair value is recorded within other current liabilities and other liabilities, respectively. At December 31, 2020, \$22.0 million and \$22.9 million in fair value is recorded within other current liabilities and other liabilities, respectively.

⁵ The fair value is recorded in other liabilities.

Money Market Mutual Funds

A portion of the Company's cash and cash equivalents are invested in money market mutual funds that primarily consist of short-term government securities, which are classified as Level 1 in the fair value hierarchy because they are valued using quoted market prices in an active market.

Investment Securities

When available, the Company uses quoted market prices to determine the fair value of investment securities; such inputs are classified as Level 1 of the fair-value hierarchy. These securities primarily consist of an open-ended mutual fund, which is invested in fixed-income securities and is held in order to satisfy the regulatory requirements of WEX Bank. For mortgage-backed and asset-backed debt securities and municipal bonds, the Company generally uses quoted prices for recent trading activity of assets with similar characteristics to the debt security or bond being valued. The securities and bonds priced using such methods are generally valued using Level 2 inputs.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Pooled Investment Fund

<i>(In thousands)</i>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled investment fund, as of June 30, 2021	\$ 9,000	—	Monthly	30 days

The pooled investment fund is a Community Reinvestment Act-eligible investment fund, which seeks to provide bank investors with current income consistent with the returns available in adjustable-rate government guaranteed financial products by investing in Community Development loans guaranteed by the Small Business Administration. The fund maintains individual capital accounts for each investor, which reflect each individual investor's share of the NAV of the fund.

Executive Deferred Compensation Plan Trust

The investments held in the executive deferred compensation plan trust are classified as Level 1 in the fair value hierarchy because the fair value is determined using quoted prices for identical instruments in active markets.

Interest Rate Swaps

The Company determines the fair value of its interest rate swaps based on the discounted cash flows of the difference between the projected fixed payments on the swaps and the implied floating payments using the current LIBOR curve, which are Level 2 inputs of the fair value hierarchy.

Contingent Consideration

As part of the asset acquisition from Bell Bank discussed in Note 4, Acquisitions, the Company is obligated to pay additional consideration contingent upon increases in the Federal Fund rate. The Company determined the fair value of this contingent consideration derivative liability based on discounted cash flows using the difference between the baseline Federal Funds rate in the purchase agreement with Bell Bank and future forecasted Federal Funds rates over the agreement term. The forecasted Federal Funds rates represent a Level 3 input within the fair value hierarchy. The resulting probability-weighted contingent consideration amounts were discounted using a weighted average discount rate of 1.41 percent. Significant increases or decreases in the Federal Fund rates could result in material increases or decreases, respectively, to the fair value of the Company's contingent consideration derivative liability.

The Company records changes in the estimated fair value of the contingent consideration in the condensed consolidated statements of operations. Changes in the contingent consideration liability are measured at fair value on a recurring basis using unobservable inputs (Level 3) and during the six months ended June 30, 2021 are as follows:

<i>(In thousands)</i>	Fair Value
Contingent consideration – December 31, 2020	\$ —
Contingent consideration recorded as a result of the acquisition (Note 4)	\$ 27,200
Change in estimated fair value	\$ 47,700
Contingent consideration – June 30, 2021	\$ 74,900

Assets and Liabilities Measured at Carrying Value, for which Fair Value is Disclosed

Term Loans and borrowings on Revolving Credit Facility

The Company determines the fair value of the Tranche A and Tranche B Term Loans outstanding based on the market rates for the issuance of the Company's debt, which are Level 2 inputs in the fair value hierarchy. As of June 30, 2021 and December 31, 2020, the carrying value of both the Tranche A Term Loans and Tranche B Term Loans, approximated fair value. The principal amount of the outstanding borrowings on the Revolving Credit Facility under the Amended and Restated Credit Agreement approximate fair value, as the interest rate on this facility is a variable market-based rate.

WEX INC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Convertible Notes

The Company determines the fair value of the Convertible Notes outstanding using our stock price and volatility, the conversion premium on the Convertible Notes and effective interest rates for similarly-rated credit issuances, all of which are Level 2 inputs in the fair value hierarchy. As of June 30, 2021 and December 31, 2020, the fair value of our Convertible Notes approximated \$392.2 million and \$405.6 million, respectively.

Other Assets and Liabilities

The Company's financial instruments, other than those presented above, include cash, cash equivalents, restricted cash, accounts receivable, certificates of deposit, accounts payable, accrued expenses and other liabilities. The carrying values of such assets and liabilities approximate their respective fair values due to their short-term nature. The carrying values of interest-bearing brokered money market deposits, securitized debt, participation debt and borrowed federal funds approximate their respective fair values, as the interest rates on these financial instruments are variable market-based rates.

13. Redeemable Non-Controlling Interest

On March 5, 2019, the Company acquired Discovery Benefits, an employee benefits administrator. The seller of Discovery Benefits, SBI, obtained a 4.9 percent equity interest in PO Holding, the newly formed parent company of WEX Health and Discovery Benefits. SBI's 4.9 percent non-controlling interest in PO Holding was initially established at both carrying value and fair value.

The agreement provides SBI with a put right and the Company with a call right for the equity interest, which can be exercised no earlier than seven years following the date of acquisition. Upon exercise of the put or call right, the purchase price is calculated based on a revenue multiple of peer companies (as described in the operating agreement for PO Holding) applied to trailing twelve month revenues of the U.S. Health business. The put option makes the non-controlling interest redeemable and, therefore, the non-controlling interest is classified as temporary equity outside of stockholders' equity.

The Company calculates the redemption value of the non-controlling interest on a quarterly basis using revenue multiples as determined in accordance with the operating agreement for PO Holding and as described above. The redeemable non-controlling interest is reported at the higher of its redemption value or the non-controlling interest holder's proportionate share of the U.S. Health business' net carrying value. Any resulting change in the value of the redeemable non-controlling interest is offset against retained earnings and impacts earnings per share.

As part of WEX Inc.'s purchase of the HSA contractual rights from Bell Bank, as further described in Note 4, Acquisitions, on April 1, 2021, WEX Inc. and SBI entered into that certain Second Amended and Restated Limited Liability Company Operating Agreement of PO Holding LLC ("PO Holding Operating Agreement"), which reflected the Company's purchase of \$11.2 million of SBI's non-controlling interest in PO Holding, which reduced SBI's ownership percentage to 4.53 percent and amended the calculation of the price payable by WEX Inc. upon its exercise of its call right or upon SBI's exercise of its put right to account for revenue generated by the assets acquired from Bell Bank.

Pursuant to the PO Holding Operating Agreement, SBI subsequently elected to participate in the equity financing of the benefitexpress Acquisition. As part of the Subscription Agreement more fully described in Note 4, Acquisitions, SBI agreed to pay the Company \$12.5 million, which was equal to 4.53 percent of the purchase price. This receivable was ultimately settled through the Payment Reduction described in Note 4, Acquisitions.

WEX INC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The following table presents the changes in the Company's redeemable non-controlling interest:

<i>(In thousands)</i>	2021	2020
Balance at December 31	117,219	156,879
Net income attributable to redeemable non-controlling interest	353	142
Change in value of redeemable non-controlling interest	25,044	2,624
Balance at March 31	\$ 142,616	\$ 159,645
Net income attributable to redeemable non-controlling interest	232	99
Repurchase of non-controlling interest	(11,191)	—
Contribution from non-controlling interest	12,457	—
Change in value of redeemable non-controlling interest	43,823	(59,940)
Balance at June 30	\$ 187,937	\$ 99,804

14. Income Taxes

The Company's effective tax rate was (7.9) percent and (7.8) percent for the three and six months ended June 30, 2021, respectively, as compared to 310.8 percent and 104.6 percent for the three and six months ended June 30, 2020, respectively. Income tax expense is based on an estimated annual effective rate, which requires the Company to make its best estimate of annual pretax income or loss. The significant decrease in the Company's current year tax rate was primarily due to excess tax benefits arising from stock-based compensation. Effective tax rates were higher in the prior year primarily due to the jurisdictional earnings mix and decrease in estimated income before income taxes with relatively significant non-deductible expenses.

Undistributed earnings of certain foreign subsidiaries of the Company amounted to \$88.5 million and \$58.5 million at June 30, 2021 and December 31, 2020, respectively. The Company continues to maintain its indefinite reinvestment assertion for its investments in foreign subsidiaries except for any historical undistributed earnings and future earnings for WEX Australia. Upon distribution of these earnings in the form of dividends or otherwise, the Company would be subject to withholding taxes payable to foreign countries, where applicable, but would generally have no further federal income tax liability. It is not practicable to estimate the unrecognized deferred tax liability; however, it is not expected to be material.

15. Commitments and Contingencies

Restructuring Activities

In connection with the acquisition of eNett and Optal, during the first quarter of 2021, the Company initiated a restructuring program within the Travel and Corporate Solutions segment. The restructuring initiative consisted of employee separation costs, which the Company determined are probable and reasonably estimable. As such, the Company recorded charges incurred under this initiative of \$5.4 million for the six months ended June 30, 2021, within general and administrative expenses on the condensed consolidated statements of operations. Charges incurred under this initiative were immaterial during the three months ended June 30, 2021.

Litigation

The Company is subject to legal proceedings and claims in the ordinary course of business. As of the date of this filing, the current estimate of a reasonably possible loss contingency from all legal proceedings is not material to the Company's consolidated financial position, results of operations, cash flows or liquidity.

Commitments

Minimum Volume Commitments

Certain of the Company's subsidiaries are required to purchase a minimum amount of fuel from suppliers on an annual basis. If the minimum requirement is not fulfilled, they are subject to penalties based on the amount of spend below the minimum annual volume commitment. The Company incurred penalties of \$1.5 million and \$3.0 million during the three and six months ended June 30, 2021, respectively, as a result of lower volumes resulting from COVID-19, which are offset against revenues on the condensed consolidated statements of operations.

WEX INC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Other Commitments

Other significant commitments and contingencies as of June 30, 2021 are consistent with those discussed in Note 21, Commitments and Contingencies, to the consolidated financial statements in the Annual Report on Form 10-K for the year ended December 31, 2020.

16. Stock-Based Compensation

On June 4, 2021, our stockholders approved the Amended and Restated 2019 Equity and Incentive Plan (the "Amended 2019 Plan"), which had previously been adopted by the Company's Board of Directors subject to stockholder approval. The Amended 2019 Plan amends and restates the Company's 2019 Equity and Incentive Plan (the "Original 2019 Plan") to provide that (i) 4,500,000 shares of the Company's common stock, reduced by the number of shares of the Company's common stock subject to awards granted under the Original 2019 Plan between March 21, 2021 and June 4, 2021, will be available for the issuance of new awards under the Amended 2019 Plan after the date of the annual meeting of stockholders which occurred on June 4, 2021, (ii) 1,235,669 shares of the Company's common stock will be reserved for issuance in respect of awards granted under the Original 2019 Plan between May 9, 2019 and March 21, 2021, and (iii) the number of shares of the Company's common stock as is equal to the number of shares of the Company's common stock subject to awards granted under the Company's 2010 Equity and Incentive Plan, which awards expire, terminate or are otherwise surrendered, cancelled, forfeited or repurchased by the Company pursuant to a contractual repurchase right will be made available for the issuance of awards under the Amended 2019 Plan.

Under the Amended 2019 Plan, the Company regularly grants equity awards in the form of stock options, restricted stock, restricted stock units and other stock-based awards to certain employees and directors. The fair value of restricted stock units, DSUs and performance-based restricted stock units, excluding awards that include a TSR provision, is based on the closing market price of the Company's stock on the grant date as reported by the NYSE. The fair value of each service-based stock option award is estimated on the grant date using a Black-Scholes-Merton option-pricing model. The fair value of awards with market-based performance conditions, including those with TSR provisions, is estimated on the grant date using a Monte-Carlo simulation pricing model.

Stock-based compensation expense was \$20.6 million and \$38.5 million for the three and six months ended June 30, 2021, respectively, as compared to \$14.2 million and \$26.8 million for the three and six months ended June 30, 2020, respectively.

17. Segment Information

The Company determines its operating segments and reports segment information in accordance with how the Company's CODM allocates resources and assesses performance. The Company's CODM is its Chief Executive Officer. The operating segments are aggregated into the three reportable segments described below.

- *Fleet Solutions* provides customers with payment and transaction processing services specifically designed for the needs of commercial and government fleets. This segment also provides information management services to these fleet customers.
- *Travel and Corporate Solutions* focuses on the complex payment environment of B2B payments, providing customers with payment processing solutions for their corporate payment and transaction monitoring needs.
- *Health and Employee Benefit Solutions* provides healthcare payment products and SaaS consumer-directed platforms. Prior to the sale of WEX Latin America in September 2020, this operating segment additionally provided payroll related benefits to customers.

WEX INC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The following tables present the Company's reportable segment revenues:

Three Months Ended June 30, 2021				
<i>(In thousands)</i>	Fleet Solutions	Travel and Corporate Solutions	Health and Employee Benefit Solutions	Total
Payment processing revenue	\$ 126,450	\$ 68,282	\$ 18,694	\$ 213,426
Account servicing revenue	42,293	11,222	79,482	132,997
Finance fee revenue	59,258	199	42	59,499
Other revenue	46,387	2,059	5,115	53,561
Total revenues	\$ 274,388	\$ 81,762	\$ 103,333	\$ 459,483
Interest income	\$ 705	\$ 2	\$ 6	\$ 713

Three Months Ended June 30, 2020				
<i>(In thousands)</i>	Fleet Solutions	Travel and Corporate Solutions	Health and Employee Benefit Solutions	Total
Payment processing revenue	\$ 90,147	\$ 43,261	\$ 14,053	\$ 147,461
Account servicing revenue	36,694	10,183	62,602	109,479
Finance fee revenue	42,463	220	28	42,711
Other revenue	35,076	831	11,526	47,433
Total revenues	\$ 204,380	\$ 54,495	\$ 88,209	\$ 347,084
Interest income	\$ 635	\$ 28	\$ 275	\$ 938

Six Months Ended June 30, 2021				
<i>(In thousands)</i>	Fleet Solutions	Travel and Corporate Solutions	Health and Employee Benefit Solutions	Total
Payment processing revenue	\$ 237,026	\$ 125,530	\$ 39,259	\$ 401,815
Account servicing revenue	82,284	21,909	147,427	251,620
Finance fee revenue	111,098	493	61	111,652
Other revenue	87,817	4,472	12,864	105,153
Total revenues	\$ 518,225	\$ 152,404	\$ 199,611	\$ 870,240
Interest income	\$ 1,016	\$ 10	\$ 10	\$ 1,036

Six Months Ended June 30, 2020				
<i>(In thousands)</i>	Fleet Solutions	Travel and Corporate Solutions	Health and Employee Benefit Solutions	Total
Payment processing revenue	\$ 203,470	\$ 113,529	\$ 34,499	\$ 351,498
Account servicing revenue	75,902	21,246	126,171	223,319
Finance fee revenue	97,805	755	78	98,638
Other revenue	77,050	3,324	24,934	105,308
Total revenues	\$ 454,227	\$ 138,854	\$ 185,682	\$ 778,763
Interest income	\$ 1,901	\$ 253	\$ 694	\$ 2,848

The CODM evaluates the financial performance of each segment using segment adjusted operating income, which excludes: (i) acquisition and divestiture related expenses (including acquisition-related intangible amortization); (ii) stock-based compensation; (iii) other costs; (iv) debt restructuring costs; and (v) unallocated corporate expenses. Additionally, we do not allocate foreign currency gains and losses, financing interest expense, unrealized and realized gains and losses on financial

WEX INC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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instruments, change in fair value of contingent consideration, income taxes and adjustments attributable to non-controlling interests to our operating segments.

The following table reconciles total segment adjusted operating income to income (loss) before income taxes:

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Segment adjusted operating income				
Fleet Solutions	\$ 137,865	\$ 77,180	\$ 256,123	\$ 181,788
Travel and Corporate Solutions	17,157	10,961	24,172	32,876
Health and Employee Benefit Solutions	29,080	25,258	59,624	54,725
Total segment adjusted operating income	\$ 184,102	\$ 113,399	\$ 339,919	\$ 269,389
Reconciliation:				
Total segment adjusted operating income	\$ 184,102	\$ 113,399	\$ 339,919	\$ 269,389
Less:				
Unallocated corporate expenses	17,174	13,953	33,383	30,496
Acquisition-related intangible amortization	45,294	42,478	87,748	85,016
Other acquisition and divestiture related items	10,690	7,735	25,486	15,677
Debt restructuring costs	5,299	687	5,936	765
Stock-based compensation	21,662	15,069	40,605	26,889
Other costs	1,705	4,695	13,942	6,935
Operating income	82,278	28,782	132,819	103,611
Financing interest expense	(32,473)	(28,832)	(65,757)	(60,863)
Net foreign currency loss	1,342	(2,462)	(1,413)	(31,189)
Change in fair value of contingent consideration	(47,700)	—	(47,700)	—
Net unrealized gain (loss) on financial instruments	6,013	(3,842)	13,046	(35,889)
Income (loss) before income taxes	\$ 9,460	\$ (6,354)	\$ 30,995	\$ (24,330)

18. Supplementary Regulatory Capital Disclosure

The Company's subsidiary, WEX Bank, is subject to various regulatory capital requirements administered by the FDIC and the Utah Department of Financial Institutions. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, WEX Bank must meet specific capital guidelines that involve quantitative measures of WEX Bank's assets, liabilities and certain off-balance sheet items. WEX Bank's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings and other factors. Failure to meet minimum capital requirements can initiate certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could limit our business activities and have a material effect on our business, results of operations and financial condition.

Quantitative measures established by regulation to ensure capital adequacy require WEX Bank to maintain minimum amounts and ratios as defined in the regulations. As of June 30, 2021, the most recent FDIC exam report categorized WEX Bank as "well capitalized" under the regulatory framework for prompt corrective action. There are no conditions or events subsequent to that examination report that management believes have changed WEX Bank's capital rating.

WEX INC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The following table presents WEX Bank's actual and regulatory minimum capital amounts and ratios:

<i>(In thousands)</i>	Actual Amount	Ratio	Minimum for Capital Adequacy Purposes Amount	Ratio	Minimum to Be Well Capitalized Under Prompt Corrective Action Provisions Amount	Ratio
June 30, 2021						
Total Capital to risk-weighted assets	\$ 319,796	11.69 %	\$ 218,761	8.00 %	\$ 273,451	10.00 %
Tier 1 Capital to average assets	\$ 291,969	9.94 %	\$ 117,465	4.00 %	\$ 146,831	5.00 %
Common equity to risk-weighted assets	\$ 291,969	10.68 %	\$ 123,053	4.50 %	\$ 177,743	6.50 %
Tier 1 Capital to risk-weighted assets	\$ 291,969	10.68 %	\$ 164,071	6.00 %	\$ 218,761	8.00 %
December 31, 2020						
Total Capital to risk-weighted assets	\$ 299,136	15.04 %	\$ 159,148	8.00 %	\$ 198,935	10.00 %
Tier 1 Capital to average assets	\$ 287,570	12.71 %	\$ 90,514	4.00 %	\$ 113,143	5.00 %
Common equity to risk-weighted assets	\$ 287,570	14.46 %	\$ 89,521	4.50 %	\$ 129,308	6.50 %
Tier 1 Capital to risk-weighted assets	\$ 287,570	14.46 %	\$ 119,361	6.00 %	\$ 159,148	8.00 %

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Our Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is intended to provide information that will assist the reader with understanding our financial statements, the changes in key items in those financial statements from year to year, and the primary factors that accounted for those changes, as well as how certain accounting estimates affect our financial statements. The discussion also provides information about the financial results of the three segments of our business to provide a better understanding of how those segments and their results affect our financial condition and results of operations as a whole. Additionally, certain corporate costs not allocated to our operating segments are discussed below.

Our MD&A is presented in the following sections:

- Overview
- Summary
- Results of Operations
- Liquidity and Capital Resources
- Critical Accounting Policies and Estimates
- Recently Adopted Accounting Standards

This discussion should be read in conjunction with our audited consolidated financial statements as of December 31, 2020, the notes accompanying those financial statements and MD&A as contained in our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission on March 1, 2021, and in conjunction with the condensed consolidated financial statements and notes in Part I – Item 1 of this report.

Overview

WEX Inc. is a leading financial technology service provider. We currently operate in three reportable segments: Fleet Solutions, Travel and Corporate Solutions, and Health and Employee Benefit Solutions. The Fleet Solutions segment provides customers with fleet vehicle payment processing services specifically designed for the needs of commercial and government fleets. The Travel and Corporate Solutions segment focuses on the complex payment environment of B2B payments, providing customers with payment processing solutions for their corporate payment and transaction monitoring needs. The Health and Employee Benefit Solutions segment generates a substantial majority of its revenues through the provision of consumer-directed healthcare payment products and processing through our U.S. SaaS platforms.

Summary

COVID-19 Pandemic

A novel strain of coronavirus (COVID-19) was first identified in Wuhan, China in January 2020, and subsequently declared a global pandemic by the World Health Organization on March 11, 2020. The United States and the global communities in which we operate continue to face challenges posed by the COVID-19 pandemic although we, like many companies, are encouraged by the increased availability of vaccines and we look forward to an ultimate return to a more normalized working environment. To date however, we have continued to suspend most travel for employees, our office capacity generally remains limited and, since mid-March 2020, our employees have largely continued to work remotely in most geographies. While we continue to operate effectively during this challenge, the full impact of the COVID-19 pandemic on our business and the global economy remains uncertain. The ultimate consequences will depend on many factors outside of our control, including the availability and effectiveness of vaccines and therapeutics and the ultimate duration and severity of the pandemic itself; including the impact, if any, of COVID variants.

Certain of our reportable segments, particularly Travel and Corporate Solutions, have been significantly impacted by COVID-19, however, we continue to see recovery across all segments with sequential improvement in transaction volumes, revenues and earnings during both the first and second quarters of 2021. The Company’s revenues are largely recurring in nature, therefore, as we add new volumes and our existing customer base recovers, we expect to capture the related growth.

Amended and Restated Credit Agreement

On April 1, 2021, the Company amended and restated the 2016 Credit Agreement. For further information regarding this amendment and restatement refer to the following Liquidity and Capital Resources section of this MD&A and Part I – Item 1 – Note 9, Financing and Other Debt, to the condensed consolidated financial statements of this Form 10-Q.

Asset Acquisition

On April 1, 2021, WEX Inc. completed the acquisition of certain contractual rights to serve as custodian or sub-custodian to certain health savings accounts from the Healthcare Bank division of Bell Bank, which is owned by State Bankshares, Inc. This acquisition increases the Company's role in its customer-directed healthcare ecosystem and aligns with its growth strategy. On the closing of the acquisition, WEX Inc. paid Bell Bank initial cash consideration of \$200.0 million. Pursuant to the purchase agreement, WEX Inc. agreed to make an additional deferred cash payment of \$25.0 million in July 2023 and a second additional deferred cash payment of \$25.0 million in January 2024. As of June 1, 2021, in connection with of the acquisition by WEX Health of Cirrus Holdings, LLC further discussed below, the second deferred payment of \$25.0 million was reduced by the amount of \$12.5 million (the "Payment Reduction"). As a result of the Payment Reduction, WEX Inc. continues to owe Bell Bank \$12.5 million for the second additional deferred cash payment, which is due and payable in January 2024.

The purchase agreement also includes potential additional consideration payable annually that is calculated on a quarterly basis and is contingent, and based, upon any future increases in the Federal Funds rate. The contingent payment period began on July 1, 2021 and shall extend until the earlier of (i) the year ending December 31, 2030, or (ii) the date when the cumulative amount paid as contingent consideration equals \$225 million.

Acquisition of remaining interest in WEX Europe Services

On April 13, 2021, the Company both entered into a share purchase agreement for, and consummated the acquisition of, the remaining interest in WEX Europe Services it did not own previously, which consisted of 25 percent of the issued ordinary share capital, for a purchase price of \$97.0 million. As a result of the transaction, the Company now owns 100 percent of the issued ordinary share capital of WEX Europe Services, which operates part of our European Fleet business. This transaction further streamlines the European Fleet business in order to create revenue synergies and manage the associated cost structure.

benefitexpress Acquisition

On June 1, 2021, WEX Inc.'s subsidiary, WEX Health, completed the acquisition of Cirrus Holdings, LLC, the indirect owner of Benefit Express Services, LLC, which is a provider of highly configurable, cloud-based benefits administration technologies and services doing business under the name benefitexpress (the "benefitexpress Acquisition"). The transaction expanded the Company's role in the healthcare ecosystem, bringing together benefit administration, compliance services, and consumer-directed health and lifestyle spending accounts together to form a full-service benefits marketplace. Pursuant to the terms of the definitive purchase agreement, WEX Health consummated the benefitexpress Acquisition for total consideration of approximately \$275 million, subject to certain working capital and other adjustments. WEX Inc. indirectly owns 95.47 percent of WEX Health. For further information regarding the structure of the benefitexpress Acquisition refer to Part I - Item 1 - 4, Acquisitions.

Notes Redemption

As disclosed in our Annual Report on Form 10-K for the year ended December 31, 2020, on February 11, 2021, the Company provided irrevocable notice to The Bank of New York Mellon Trust Company, N.A., of its intent to redeem its outstanding \$400 million 4.75 percent senior secured notes due February 1, 2023. On March 15, 2021, the Company redeemed such senior secured notes outstanding for a redemption price of \$400 million plus accrued and unpaid interest through the redemption date.

Key Performance Indicators

Below are key metrics from the second quarter of 2021:

			Increase (Decrease)	
	Q2 2021	Q2 2020	Amount	Percent
Fleet Solutions				
Fuel transactions processed (in millions)	158.7	127.9	30.8	24.1 %
Payment processing transactions (in millions)	130.1	103.1	27	26.2 %
Average vehicles serviced (in millions)	16.2	15.1	1.1	7.3 %
Average U.S. fuel price (US\$ / gallon)	\$ 3.04	\$ 2.07	\$ 0.97	46.9 %
Travel and Corporate Solutions				
Payment solutions purchase volume (in millions)	\$ 8,736.0	\$ 3,168.1	\$ 5,567.9	175.7 %
Health and Employee Benefit Solutions				
Purchase volume (000s)	\$ 1,311,131	\$ 1,017,318	\$ 293,813	28.9 %
Average number of U.S. SaaS accounts (in millions)	16.4	14.5	1.9	13.1 %

Fleet Solutions

- Fuel transactions processed increased approximately 24 percent from the second quarter of 2020 to 158.7 million for the second quarter of 2021.
- Payment processing transactions, which represents the total number of purchases made by fleets that have a payment processing relationship with WEX, are up approximately 26 percent as compared to the same period last year.
- Average number of vehicles serviced increased approximately 7 percent from the second quarter of 2020 to approximately 16.2 million for the second quarter of 2021 primarily related to growth in our North American customer base.
- The average U.S. fuel price per gallon during the second quarter of 2021 was \$3.04, an approximate 47 percent increase from the same period last year.

Travel and Corporate Solutions

- Payment solutions purchase volume, which represents the total dollar value of all WEX-issued transactions that use WEX corporate card products and virtual card products, was \$8.7 billion for the second quarter of 2021, representing an increase of 176 percent from the same period last year. This increase was driven primarily by the acquisition of eNett and Optal, increased volumes in our corporate payment solutions business, and a recovery in domestic travel and tourism from the pandemic related lows.

Health and Employee Benefit Solutions

- Purchase volume, which represents the total dollar value of all transactions where interchange is earned by the Company, is up approximately 29 percent as compared to the same period last year.
- Average number of U.S. SaaS accounts, which represents the number of active Consumer-Directed Health, COBRA, and billing accounts on our U.S. SaaS platforms, grew by approximately 1.9 million for the second quarter of 2021, a 13 percent increase from the same period in the prior year. Approximately 1.0 million of this increase relates to temporary accounts added directly as result of COBRA related services we performed as a result of the American Rescue Plan Act legislation.

Results of Operations

The Company does not allocate foreign currency gains and losses, financing interest expense, unrealized and realized gains and losses on financial instruments, income taxes and adjustments attributable to non-controlling interests to our operating segments, as management believes these items are unpredictable and can obscure a segment's operating trends and results. In addition, the Company does not allocate certain corporate expenses to our operating segments, as these items are centrally controlled and are not directly attributable to any reportable segment.

The Company's operating expenses consist of the following:

Cost of Services

- *Processing costs* - The Company's processing costs consist of expenses related to processing transactions, servicing customers and merchants and cost of goods sold related to hardware and other product sales.
- *Service fees* - The Company incurs costs from third-party networks utilized to deliver payment solutions. Additionally, other third-parties are utilized in performing services directly related to generating revenue.
- *Provision for credit losses* - Changes in the reserve for credit loss are the result of changes in management's estimate of the losses in the Company's outstanding portfolio of receivables, including losses from fraud.
- *Operating interest* - The Company incurs interest expense on the operating debt obtained to provide liquidity for its short-term receivables.
- *Depreciation and amortization* - The Company has identified those tangible and intangible assets directly associated with providing a service that generates revenue and records the depreciation and amortization associated with those assets under this category. Such assets include processing platforms and related infrastructure, acquired developed technology intangible assets and other similar asset types.

Other Operating Expenses

- *General and administrative* - General and administrative includes compensation and related expenses for executive, finance and accounting, other information technology, human resources, legal and other corporate functions. Also included are corporate facilities expenses, certain third-party professional service fees and other corporate expenses.
- *Sales and marketing* - The Company's sales and marketing expenses relate primarily to compensation, benefits, sales commissions and related expenses for sales, marketing and other related activities.
- *Depreciation and amortization* - The depreciation and amortization associated with tangible and intangible assets that are not considered to be directly associated with providing a service that generates revenue are recorded as other operating expenses. Such assets include corporate facilities and information technology assets, and acquired intangible assets other than those included in cost of services.

Fleet Solutions

Revenues

The following table reflects comparative revenue and key operating statistics within Fleet Solutions:

	Three Months Ended June 30,		Increase (Decrease)		Six Months Ended June 30,		Increase (Decrease)	
<i>(In thousands, except per gallon data)</i>	2021	2020	Amount	Percent	2021	2020	Amount	Percent
Revenues^(a)								
Payment processing revenue	\$ 126,450	\$ 90,147	\$ 36,303	40 %	\$ 237,026	\$ 203,470	\$ 33,556	16 %
Account servicing revenue	42,293	36,694	5,599	15 %	82,284	75,902	6,382	8 %
Finance fee revenue	59,258	42,463	16,795	40 %	111,098	97,805	13,293	14 %
Other revenue	46,387	35,076	11,311	32 %	87,817	77,050	10,767	14 %
Total revenues	\$ 274,388	\$ 204,380	\$ 70,008	34 %	\$ 518,225	\$ 454,227	\$ 63,998	14 %
Key operating statistics								
Payment processing revenue:								
Payment processing transactions ^(b)	130,104	103,086	27,018	26 %	248,493	224,677	23,816	11 %
Payment processing fuel spend ^(c)	\$10,995,418	\$6,135,265	\$4,860,153	79 %	\$20,172,378	\$14,547,907	\$5,624,471	39 %
Average price per gallon of fuel – Domestic – (\$USD/gal)	\$ 3.04	\$ 2.07	\$ 0.97	47 %	\$ 2.89	\$ 2.32	\$ 0.57	25 %
Net payment processing rate ^(d)	1.15 %	1.47 %	(0.32)%	(22)%	1.18 %	1.40 %	(0.22)%	(16)%

^(a) The impact of foreign currency exchange rate fluctuations on Fleet Solutions increased revenue by \$4.0 million in the second quarter of 2021 and \$7.6 million in the first half of 2021 as compared to the same periods in the prior year.

^(b) Payment processing transactions represents the total number of purchases made by fleets that have a payment processing relationship with WEX.

^(c) Payment processing fuel spend represents the total dollar value of the fuel purchased by fleets that have a payment processing relationship with WEX.

^(d) Net payment processing rate represents the percentage of the dollar value of each payment processing transaction that WEX records as revenue from merchants less certain discounts given to customers and network fees. Continued customer mix shift to larger over-the-road fleets has resulted in a decline in our net payment processing rate for the three and six months ended June 30, 2021, as compared to the same periods in the prior year.

Fleet Solutions revenue increased \$70.0 million for the second quarter of 2021 and \$64.0 million for the first half of 2021 as compared to the same periods in the prior year. Revenues have been favorably impacted by higher domestic fuel prices as well as increased domestic and international volumes from the pandemic-driven lows of the second quarter of 2020. Favorable impact from fuel prices and spreads contributed to an increase of \$33.3 million and \$32.3 million in revenue for the three and six months ended June 30, 2021, respectively, as compared to the same periods in the prior year.

Finance fee revenue is comprised of the following components:

	Three Months Ended June 30,		Increase (Decrease)		Six Months Ended June 30,		Increase (Decrease)	
	2021	2020	Amount	Percent	2021	2020	Amount	Percent
<i>(In thousands)</i>								
Finance income	\$ 45,235	\$ 35,071	\$ 10,164	29 %	\$ 86,385	\$ 81,811	\$ 4,574	6 %
Factoring fee revenue	14,023	7,392	6,631	90 %	24,713	15,994	8,719	55 %
Finance fee revenue	\$ 59,258	\$ 42,463	\$ 16,795	40 %	\$ 111,098	\$ 97,805	\$ 13,293	14 %

Finance income primarily consists of late fees charged for receivables not paid within the terms of the customer agreement based upon the outstanding customer receivable balance. This revenue is earned when a customer's receivable balance becomes delinquent and is calculated using the greater of a minimum charge or a stated late fee rate multiplied by the outstanding balance that is subject to a late fee charge. Changes in the absolute amount of such outstanding balances can be attributed to: (i) changes in fuel prices; (ii) customer specific transaction volume; and (iii) customer specific delinquencies. Late fee revenue can also be impacted by: (i) changes in late fee rates; and, (ii) increases or decreases in customer overdue balances. Late fee rates are determined and set based primarily on the risk associated with our customers, coupled with a strategic view of standard rates within our industry. Periodically, we assess the market rates associated within our industry to determine appropriate late fee rates. We consider factors such as the Company's overall financial model and strategic plan, the cost to our business from customers failing to pay timely and the impact such late payments have on our financial results. These assessments are typically conducted at least annually but may occur more often depending on macro-economic factors.

Finance income increased \$10.2 million for the second quarter of 2021 and \$4.6 million for the first half of 2021 as compared to the same periods in the prior year. These increases were driven by improvement in spend volumes and fuel prices, offset in part by lower customer delinquencies. During both the three and six months ended June 30, 2021 and June 30, 2020, monthly late fee rates and minimum finance charges ranged up to 9.99 percent and \$75, respectively. The weighted average late fee rate, net of related charge-offs, was 5.8 percent and 5.9 percent for the three and six months ended June 30, 2021, respectively, and 5.7 percent and 5.6 percent for the three and six months ended June 30, 2020, respectively. Concessions to certain customers experiencing financial difficulties may be granted and are limited to extending the time to pay, placing a customer on a payment plan or granting waivers of late fees. There were no material concessions granted to customers experiencing financial difficulties during the three and six months ended June 30, 2021 and 2020.

The primary source of factoring fee revenue is calculated as a negotiated percentage fee of the receivable balance that we purchase. A secondary source of factoring fee revenue is a flat rate service fee to our customers that request a non-contractual same day funding of the receivable balance. Factoring fee revenue increased \$6.6 million for the second quarter of 2021 and \$8.7 million for the first half of 2021, as compared with the same periods in the prior year due to increased shipping demand and increased rates, leading to an increase in the size and volume of factored invoices.

Operating Expenses

The following table compares line items within operating income for Fleet Solutions:

<i>(In thousands)</i>	Three Months Ended June 30,		Increase (Decrease)		Six Months Ended June 30,		Increase (Decrease)	
	2021	2020	Amount	Percent	2021	2020	Amount	Percent
Cost of services								
Processing costs	\$ 52,698	\$ 46,325	\$ 6,373	14 %	\$ 104,890	\$ 96,661	\$ 8,229	9 %
Service fees	\$ 1,974	\$ 1,722	\$ 252	15 %	\$ 3,702	\$ 3,563	\$ 139	4 %
Provision for credit losses	\$ 11,522	\$ 18,285	\$ (6,763)	(37)%	\$ 15,886	\$ 38,892	\$ (23,006)	(59)%
Operating interest	\$ 1,796	\$ 5,102	\$ (3,306)	(65)%	\$ 3,905	\$ 11,280	\$ (7,375)	(65)%
Depreciation and amortization	\$ 12,410	\$ 11,600	\$ 810	7 %	\$ 25,125	\$ 23,658	\$ 1,467	6 %
Other operating expenses								
General and administrative	\$ 22,749	\$ 22,391	\$ 358	2 %	\$ 43,251	\$ 43,858	\$ (607)	(1)%
Sales and marketing	\$ 42,130	\$ 31,514	\$ 10,616	34 %	\$ 83,155	\$ 72,824	\$ 10,331	14 %
Depreciation and amortization	\$ 19,412	\$ 22,504	\$ (3,092)	(14)%	\$ 38,997	\$ 44,881	\$ (5,884)	(13)%
Operating income	\$ 109,697	\$ 44,937	\$ 64,760	144 %	\$ 199,314	\$ 118,610	\$ 80,704	68 %

Cost of services

Processing costs increased by \$6.4 million and \$8.2 million for the second quarter and the first half of 2021, respectively, as compared with the same periods in the prior year. Such increases were primarily driven by higher business support costs incurred as a result of the increased volumes experienced during the quarter and year-to-date period ended June 30, 2021 as compared to the prior year comparable periods.

Service fees for the three and six months ended June 30, 2021 were generally consistent with the same periods in the prior year.

Provision for credit losses decreased by \$6.8 million for the second quarter of 2021 and \$23.0 million for the six months ended June 30, 2021, as compared to the same periods in the prior year. The adoption of the new credit loss accounting standard during the first quarter of 2020, coupled with an increase in expected credit losses during the first two quarters of 2020 as a result of COVID-19, resulted in a higher provision for credit losses in the prior year. We generally measure our credit loss performance by calculating fuel-related credit losses as a percentage of total fuel expenditures on payment processing transactions. This metric for credit losses was 8.1 and 7.2 basis points of fuel expenditures for the second quarter and first half of 2021, respectively, as compared to 26.9 and 25.0 basis points of fuel expenditures for the same periods in the prior year, respectively.

Operating interest decreased \$3.3 million and \$7.4 million for the second quarter and first half of 2021, respectively, as compared to the same periods in the prior year. The decreases from the comparable periods in 2020 were due primarily to lower interest rates.

Depreciation and amortization remained relatively consistent for the second quarter and first half of 2021, as compared with the same periods in the prior year.

Other operating expenses

General and administrative expenses remained consistent for the second quarter and first half of 2021, as compared with the same periods in the prior year.

Sales and marketing expenses increased \$10.6 million and \$10.3 million for the three and six months ended June 30, 2021, respectively, as compared with the same periods in the prior year. These increases were driven by higher partner commissions due to volume growth and a rise in segment expenses during the second quarter of 2021 as compared to the prior year's cost containment initiatives enacted as a result of the pandemic.

Depreciation and amortization decreased \$3.1 million for the second quarter of 2021 and \$5.9 million for the first half of 2021 as compared to the same periods in the prior year. These decreases were due primarily to lower ongoing amortization over time resulting from the impact of the accelerated method of amortization on certain acquired customer relationships.

Travel and Corporate Solutions

Revenues

The following table reflects comparative revenue and key operating statistics within Travel and Corporate Solutions:

(In thousands)	Three Months Ended June 30,		Increase (Decrease)		Six Months Ended June 30,		Increase (Decrease)	
	2021	2020	Amount	Percent	2021	2020	Amount	Percent
Revenues⁽¹⁾								
Payment processing revenue	\$ 68,282	\$ 43,261	\$ 25,021	58 %	\$ 125,530	\$ 113,529	12,001	11 %
Account servicing revenue	11,222	10,183	1,039	10 %	21,909	21,246	663	3 %
Finance fee revenue	199	220	(21)	(10)%	493	755	(262)	(35)%
Other revenue	2,059	831	1,228	148 %	4,472	3,324	1,148	35 %
Total revenues	\$ 81,762	\$ 54,495	\$ 27,267	50 %	\$ 152,404	\$ 138,854	13,550	10 %
Key operating statistics								
Payment processing revenue:								
Payment solutions purchase volume ⁽²⁾	\$ 8,736,019	\$ 3,168,064	\$ 5,567,955	176 %	\$ 14,843,694	\$ 11,209,176	\$ 3,634,518	32 %

⁽¹⁾ Foreign currency exchange rate fluctuations had an immaterial impact on Travel and Corporate Solutions revenues during each of the three and six months ended June 30, 2021..

⁽²⁾ Payment solutions purchase volume represents the total dollar value of all WEX-issued transactions that use WEX corporate card products and virtual card products.

Travel and Corporate Solutions revenue increased \$27.3 million for the second quarter of 2021 and \$13.6 million for the first half of 2021 as compared to the same periods in the prior year, primarily due to increased purchase volumes in our corporate payments business as a result of continued strength in the partner channel, increased revenues attributable to the acquisition of eNett and Optal, and continued recovery of travel volumes from pandemic related lows during the three and six months ended June 30, 2021. These increases were offset in part by a \$3.7 million reduction in revenue during the second quarter of 2021 due to a deferral of incentives received within the year.

Concessions to certain customers experiencing financial difficulties may be granted and are limited to extending the time to pay, placing a customer on a payment plan or granting waivers of late fees. There were no material concessions granted to customers during the three and six months ended June 30, 2021.

Operating Expenses

The following table compares line items within operating income for Travel and Corporate Solutions:

<i>(In thousands)</i>	Three Months Ended June 30,		Increase (Decrease)		Six Months Ended June 30,		Increase (Decrease)	
	2021	2020	Amount	Percent	2021	2020	Amount	Percent
Cost of services								
Processing costs	\$ 18,719	\$ 15,607	\$ 3,112	20 %	\$ 35,540	\$ 30,452	\$ 5,088	17 %
Service fees	\$ 3,923	\$ 2,549	\$ 1,374	54 %	\$ 7,787	\$ 8,432	\$ (645)	(8)%
Provision for credit losses	\$ 1,358	\$ 2,241	\$ (883)	(39)%	\$ 1,993	\$ 15,505	\$ (13,512)	(87)%
Operating interest	\$ 475	\$ 1,357	\$ (882)	(65)%	\$ 990	\$ 3,513	\$ (2,523)	(72)%
Depreciation and amortization	\$ 5,231	\$ 4,807	\$ 424	9 %	\$ 12,842	\$ 8,767	\$ 4,075	46 %
Other operating expenses								
General and administrative	\$ 12,191	\$ 6,969	\$ 5,222	75 %	\$ 43,758	\$ 14,342	\$ 29,416	205 %
Sales and marketing	\$ 33,405	\$ 14,817	\$ 18,588	125 %	\$ 62,388	\$ 33,056	\$ 29,332	89 %
Depreciation and amortization	\$ 6,149	\$ 5,739	\$ 410	7 %	\$ 12,615	\$ 12,403	\$ 212	2 %
Operating income (loss)	\$ 311	\$ 409	\$ (98)	(24)%	\$ (25,509)	\$ 12,384	\$ (37,893)	(306)%

Cost of services

Processing costs for the three and six months ended June 30, 2021 increased \$3.1 million and \$5.1 million, respectively, from the same periods in the prior year primarily as a result of the acquisition of eNett and Optal, offset in part by a reduction of costs as a result of the sale of the Company's Brazilian subsidiary during the third quarter of 2020.

Service fees for the three months ended June 30, 2021 have increased \$1.4 million from the prior year comparable period as a result of the acquisition of eNett and Optal, partially offset by lower fees as a result of a renegotiated contract with one of our vendors and the conversion of travel and corporate payments purchase volume to an internal transaction processing platform. Service fees for the six months ended June 30, 2021 remained relatively consistent with the comparable prior year period.

Provision for credit losses decreased \$0.9 million for the second quarter of 2021 and \$13.5 million for the first half of 2021 as compared to the same periods in the prior year. The first half of 2020's provision for credit losses included greater expense resulting from the adoption of the new credit loss accounting standard, coupled with an increase in expected credit losses as a result of COVID-19. In addition, the provision for credit losses for the second quarter and first half of 2021 decreased as a result of the sale of our WEX Latin America business during the third quarter of 2020.

Operating interest expense decreased \$0.9 million for the second quarter of 2021 and \$2.5 million for the second half of 2021 as compared to the same periods in the prior year, primarily as a result of lower interest rates.

Depreciation and amortization expenses for the second quarter of 2021 remained consistent with that of the comparable period of the prior year. Depreciation and amortization expenses for the six months ended June 30, 2021 increased by \$4.1 million as compared to the same period in the prior year due primarily to the acquisition of eNett and Optal.

Other operating expenses

General and administrative expenses for the second quarter of 2021 and first half of 2021 increased by \$5.2 million and \$29.4 million, respectively, as compared to the same periods in the prior year, due primarily to integration costs related to the acquisition of eNett and Optal. Additionally, the increase in expenses for the first half of 2021 was impacted by a vendor contract termination payment in the first quarter of 2021.

Sales and marketing expenses increased for the second quarter of 2021 and first half of 2021 by \$18.6 million and \$29.3 million, respectively, as compared to the same periods in the prior year. This increase was primarily due to higher relative commission payments associated with corporate payments volumes and the acquisition of eNett and Optal.

Depreciation and amortization expenses during the second quarter and first half of 2021 remained consistent with the same periods in the prior year.

Health and Employee Benefit Solutions

Revenues

The following table reflects comparative revenue and key operating statistics within Health and Employee Benefit Solutions:

<i>(In thousands)</i>	Three Months Ended June 30,		Increase (Decrease)		Six Months Ended June 30,		Increase (Decrease)	
	2021	2020	Amount	Percent	2021	2020	Amount	Percent
Revenues⁽¹⁾								
Payment processing revenue	\$ 18,694	\$ 14,053	\$ 4,641	33 %	\$ 39,259	\$ 34,499	\$ 4,760	14 %
Account servicing revenue	79,482	62,602	16,880	27 %	147,427	126,171	21,256	17 %
Finance fee revenue	42	28	14	50 %	61	78	(17)	(22)%
Other revenue	5,115	11,526	(6,411)	(56)%	12,864	24,934	(12,070)	(48)%
Total revenues	\$ 103,333	\$ 88,209	\$ 15,124	17 %	\$ 199,611	\$ 185,682	\$ 13,929	8 %
Key operating statistics								
Payment processing revenue:								
Purchase volume ⁽²⁾	\$ 1,311,131	\$ 1,017,318	\$293,813	29 %	\$ 2,795,357	\$ 2,609,631	\$185,726	7 %
Account servicing revenue:								
Average number of SaaS accounts ⁽³⁾	16,380	14,487	1,893	13 %	15,946	14,473	1,473	10 %

⁽¹⁾ Foreign currency exchange rate fluctuations had an insignificant impact on Health and Employee Benefit Solutions revenue during the three and six months ended June 30, 2021.

⁽²⁾ Purchase volume represents the total U.S. dollar value of all transactions where interchange is earned by WEX.

⁽³⁾ Average number of SaaS accounts represents the number of active Consumer-Directed Health, COBRA, and billing accounts on our SaaS platforms in the U.S. The average number of SaaS accounts for the three and six months ended June 30, 2021 include approximately 1 million and 0.5 million temporary accounts resulting directly from services we provided as a result of the American Rescue Plan Act legislation, respectively.

Payment processing revenue increased \$4.6 million and \$4.8 million during the second quarter and first half of 2021, respectively, as compared to the same periods in the prior year due to increasing cardholder spend volumes.

Account servicing revenue increased \$16.9 million and \$21.3 million for the second quarter of 2021 and first half of 2021, respectively, as compared to the same periods in the prior year. The increases include approximately \$7 million of revenue resulting from COBRA related services we provided as a result of the American Rescue Plan Act legislation. Remaining increases are due to an increased number of participants and the effects of the benefitexpress Acquisition.

Finance fee revenue was not material to Health and Employee Benefit Solutions' operations for each of the three and six months ended June 30, 2021 and 2020.

Other revenue decreased \$6.4 million for the second quarter of 2021 and \$12.1 million for the first half of 2021 as compared to the same periods in the prior year. The decrease for the second quarter of 2021 was due primarily to lower U.S. Health professional services revenue. For the first half of 2021, other revenue additionally decreased from the absence of revenues associated with the Company's former WEX Latin America business, which was sold during the third quarter of 2020.

Operating Expenses

The following table compares line items within operating income for Health and Employee Benefit Solutions:

<i>(In thousands)</i>	Three Months Ended June 30,		Increase (Decrease)		Six Months Ended June 30,		Increase (Decrease)	
	2021	2020	Amount	Percent	2021	2020	Amount	Percent
Cost of services								
Processing costs	\$ 44,791	\$ 38,059	\$ 6,732	18 %	\$ 85,540	\$ 77,795	\$ 7,745	10 %
Service fees	\$ 7,862	\$ 5,429	\$ 2,433	45 %	\$ 13,416	\$ 11,459	\$ 1,957	17 %
Provision for credit losses	\$ 82	\$ 55	\$ 27	49 %	\$ 142	\$ 171	\$ (29)	(17)%
Operating interest	\$ —	\$ 45	\$ (45)	(100)%	\$ —	\$ 96	\$ (96)	(100)%
Depreciation and amortization	\$ 8,810	\$ 8,717	\$ 93	1 %	\$ 17,678	\$ 17,488	\$ 190	1 %
Other operating expenses								
General and administrative	\$ 8,824	\$ 8,205	\$ 619	8 %	\$ 16,199	\$ 17,281	\$ (1,082)	(6)%
Sales and marketing	\$ 10,070	\$ 8,413	\$ 1,657	20 %	\$ 18,409	\$ 17,646	\$ 763	4 %
Depreciation and amortization	\$ 14,328	\$ 10,518	\$ 3,810	36 %	\$ 25,391	\$ 21,098	\$ 4,293	20 %
Operating income	\$ 8,566	\$ 8,768	\$ (202)	(2)%	\$ 22,836	\$ 22,648	\$ 188	1 %

Cost of services

Processing costs increased \$6.7 million for the second quarter of 2021 and \$7.7 million for the first half of 2021 as compared to the same periods in the prior year. The increases in processing costs were primarily driven by higher costs to support partner growth and increases as a result of the benefitexpress Acquisition. These favorable factors were partly offset by an absence of expenses associated with the Company's former WEX Latin America business.

Service fees for the three and six months ended June 30, 2021 increased \$2.4 million and \$2.0 million, respectively, as compared with the same periods in the prior year. These increases were largely due to increased costs due to COBRA related services we provided as a result of the American Rescue Plan Act and growth in existing partner volumes.

Provision for credit losses was not material to Health and Employee Benefit Solutions' operations for each of the three and six months ended June 30, 2021 and 2020.

Operating interest was not material for the three and six month periods ending June 30, 2021 or 2020.

Depreciation and amortization expense for the second quarter of 2021 and first half of 2021 remained consistent with the same periods in the prior year.

Other operating expenses

General and administrative expenses remained relatively consistent for the second quarter and first half of 2021 as compared to the same periods in the prior year.

Sales and marketing expenses in the second quarter of 2021 increased \$1.7 million as compared to the same period in the prior year due to increased segment expenses as compared to the prior year's cost containment initiatives enacted as a result of the pandemic and to the benefitexpress Acquisition. Sales and marketing expenses remained relatively consistent for the first half of 2021 as compared to the same period in the prior year.

Depreciation and amortization increased \$3.8 million and \$4.3 million, respectively, for the three and six months ended June 30, 2021 as compared to the same periods of the prior year primarily as a result of the April 2021 acquisition of certain contractual rights from Bell Bank to serve as custodian or sub-custodian of certain HSAs.

Unallocated corporate expenses

Unallocated corporate expenses represent the portion of expenses relating to general corporate functions including acquisition and divestiture expenses, certain finance, legal, information technology, human resources, administrative and executive expenses and other expenses not directly attributable to a reportable segment.

The following table compares line items within operating income for unallocated corporate expenses:

<i>(In thousands)</i>	Three Months Ended June 30,		Increase (Decrease)		Six Months Ended June 30,		Increase (Decrease)	
	2021	2020	Amount	Percent	2021	2020	Amount	Percent
Other operating expenses								
General and administrative	\$ 35,779	\$ 24,700	\$ 11,079	45 %	\$ 62,766	\$ 48,820	\$ 13,946	29 %
Depreciation and amortization	\$ 517	\$ 632	\$ (115)	(18)%	\$ 1,056	\$ 1,211	\$ (155)	(13)%

General and administrative expenses increased \$11.1 million for the second quarter of 2021 and \$13.9 million for the first half of 2021 as compared to the same periods in the prior year. The increase in the second quarter and first half of 2021 was primarily due to increased professional fees, including those incurred in connection with the amendment and restatement of our 2016 Credit Agreement and increased compensation-related costs, including stock compensation costs resulting from the June 2020 modification of equity awards and granting of additional awards.

Other unallocated corporate expenses were not material to the Company's operations for each of the three and six months ended June 30, 2021 and 2020.

Non-operating income and expense

The following table reflects comparative results for certain amounts excluded from operating income:

<i>(In thousands)</i>	Three Months Ended June 30,		Increase (Decrease)		Six Months Ended June 30,		Increase (Decrease)	
	2021	2020	Amount	Percent	2021	2020	Amount	Percent
Financing interest expense	\$ 32,473	\$ 28,832	\$ 3,641	13 %	\$ 65,757	\$ 60,863	\$ 4,894	8 %
Change in fair value of contingent consideration	\$ 47,700	\$ —	\$ 47,700	NM	\$ 47,700	\$ —	\$ 47,700	NM
Net foreign currency gain (loss)	\$ 1,342	\$ (2,462)	\$ 3,804	NM	\$ (1,413)	\$ (31,189)	\$ 29,776	95 %
Net unrealized gain (loss) on financial instruments	\$ 6,013	\$ (3,842)	\$ 9,855	NM	\$ 13,046	\$ (35,889)	\$ 48,935	NM
Income tax benefit	\$ 746	\$ 19,747	\$ (19,001)	(96)%	\$ 2,416	\$ 25,454	\$ (23,038)	(91)%
Net income from non-controlling interests	\$ 239	\$ 675	\$ (436)	(65)%	\$ 965	\$ 2,038	\$ (1,073)	(53)%
Change in value of redeemable non-controlling interest	\$ 43,823	\$ (59,940)	\$ 103,763	NM	\$ 68,867	\$ (57,316)	\$ 126,183	NM

NM - Not meaningful

Financing interest expense increased \$3.6 million for the second quarter of 2021 and \$4.9 million for the first half of 2021 as compared to the same periods in the prior year, due primarily to the issuance of \$310.0 million Convertible Notes in July 2020, offset by an overall decrease in floating interest rates.

During the quarter ended June 30, 2021, the Company's contingent consideration derivative liability associated with WEX Inc.'s April 2021 acquisition of certain contractual rights from Bell Bank to serve as custodian or sub-custodian to certain HSAs, increased as a result of the steepening of the Federal Funds futures curve.

Our foreign currency exchange exposure is primarily related to the remeasurement of our cash, receivable and payable balances, including intercompany transactions that are denominated in foreign currencies. The Company incurred net foreign currency gains of \$1.3 million in the second quarter of 2021 and losses of \$1.4 million in the first half of 2021. The gain in the second quarter of 2021 resulted from the strengthening of foreign currencies relative to the U.S. dollar as compared to the prior quarter. However, for the six months ended June 30, 2021, the Company's net foreign currency transactions remained in a loss position as a result of the remeasurement of assets and liabilities and losses on intercompany transactions, resulting from the U.S. dollar strengthening relative to numerous major foreign currencies in which we transact.

The Company incurred unrealized gains on financial instruments of \$6.0 million in the second quarter of 2021 and \$13.0 million in the first half of 2021 due to an increase in the fair value of new and existing interest rate swaps, primarily as a result of an increase in the LIBOR forward yield curve. The net unrealized losses on financial instruments for the second quarter and first half of 2020 resulted primarily from a decrease in the LIBOR forward yield curve.

The Company's effective tax rate was (7.9) percent and (7.8) percent for the three and six months ended June 30, 2021 as compared to 310.8 percent and 104.6 percent for the three and six months ended June 30, 2020. Income tax expense is based on an estimated annual effective rate, which requires the Company to make its best estimate of annual pretax income or loss. The significant decrease in the Company's tax rate during the three and six months ended June 30, 2021 was primarily due to excess tax benefits arising from stock-based compensation. Effective tax rates were higher in the prior year primarily due to the jurisdictional earnings mix and decrease in estimated income before income taxes with relatively significant non-deductible expenses.

Net income from non-controlling interests relates to our non-controlling interests in the U.S. Health business and our non-controlling interests in WEX Europe Services through April 13, 2021, at which time we purchased the remaining interest in WEX Europe Services. Such amounts were not material to Company operations for each of the three and six months ended June 30, 2021 and 2020.

During the three and six months ended June 30, 2021, the change in value of our redeemable non-controlling interest in the U.S. Health business increased by \$43.8 million and \$68.9 million, respectively, due to increases in the trailing twelve month net revenues and market set multiple used to value the non-controlling interest redemption value. During the three and six months ended June 30, 2020, the redeemable non-controlling interest in the U.S. Health business decreased due substantially to a second quarter change in the redemption value resulting from a pandemic-driven decline in revenue multipliers of peer companies.

Non-GAAP Financial Measures That Supplement GAAP Measures

The Company's non-GAAP adjusted net income excludes unrealized gains and losses on financial instruments, net foreign currency remeasurement gains and losses, change in fair value of contingent consideration, acquisition-related intangible amortization, other acquisition and divestiture related items, stock-based compensation, other costs, debt restructuring and debt issuance cost amortization, adjustments attributable to our non-controlling interests, and certain tax related items.

Although adjusted net income is not calculated in accordance with GAAP, this non-GAAP measure is integral to the Company's reporting and planning processes and the CODM uses segment adjusted operating income to allocate resources among our operating segments. The Company considers this measure integral because it excludes the above-specified items that the Company's management excludes in evaluating the Company's performance. Specifically, in addition to evaluating the Company's performance on a GAAP basis, management evaluates the Company's performance on a basis that excludes the above items because:

- Exclusion of the non-cash, mark-to-market adjustments on financial instruments, including interest rate swap agreements and investment securities, helps management identify and assess trends in the Company's underlying business that might otherwise be obscured due to quarterly non-cash earnings fluctuations associated with these financial instruments. Additionally, the non-cash, mark-to-market adjustments on financial instruments are difficult to forecast accurately, making comparisons across historical and future quarters difficult to evaluate.
- Net foreign currency gains and losses primarily result from the remeasurement to functional currency of cash, accounts receivable and accounts payable balances, certain intercompany notes denominated in foreign currencies and any gain or loss on foreign currency hedges relating to these items. The exclusion of these items helps management compare changes in operating results between periods that might otherwise be obscured due to currency fluctuations.
- The change in fair value of contingent consideration, which is related to the acquisition of certain contractual rights from Bell Bank to serve as custodian or sub-custodian to health savings accounts, is dependent upon changes in future interest rates and has no significant impact on the ongoing operations of the Company. Additionally, the non-cash, mark-to-market adjustments on financial instruments are difficult to forecast accurately, making comparisons across historical and future quarters difficult to evaluate.
- The Company considers certain acquisition-related costs, including investment banking fees, warranty and indemnity insurance, certain integration-related expenses and amortization of acquired intangibles, as well as gains and losses from divestitures to be unpredictable, dependent on factors that may be outside of our control and unrelated to the continuing operations of the acquired or divested business or the Company. In addition, the size and complexity of an acquisition, which often drives the magnitude of acquisition-related costs, may not be indicative of such future costs. The Company believes that excluding acquisition-related costs and gains or losses on divestitures facilitates the comparison of our financial results to the Company's historical operating results and to other companies in our industry.

- Stock-based compensation is different from other forms of compensation, as it is a non-cash expense. For example, a cash salary generally has a fixed and unvarying cash cost. In contrast, the expense associated with an equity-based award is generally unrelated to the amount of cash ultimately received by the employee, and the cost to the Company is based on a stock-based compensation valuation methodology and underlying assumptions that may vary over time.
- We exclude certain other costs when evaluating our continuing business performance when such items are not consistently occurring and do not reflect expected future operating expense, nor provide insight into the fundamentals of current or past operations of our business. These include costs related to certain identified initiatives (including technology initiatives) to further streamline the business, improve the Company's efficiency, create synergies, and globalize the Company's operations, all with an objective to improve scale and efficiency and increase profitability going forward. For the six months ended June 30, 2021, other costs additionally include a penalty of \$10.3 million incurred on a vendor contract termination. For the six months ended June 30, 2020, other costs include certain costs incurred in association with COVID-19, including the cost of providing additional health, welfare and technological support to our employees as they work remotely.
- Debt restructuring and debt issuance cost amortization are unrelated to the continuing operations of the Company. Debt restructuring costs do not reflect expected future operating expense, nor do they provide insight into the fundamentals of current or past operations of our business. In addition, since debt issuance cost amortization is dependent upon the financing method, which can vary widely company to company, we believe that excluding these costs helps to facilitate comparison to historical results as well as to other companies within our industry.
- The adjustments attributable to non-controlling interests, including adjustments to the redemption value of a non-controlling interest, have no significant impact on the ongoing operations of the business.
- The tax related items are the difference between the Company's GAAP tax provision and a pro forma tax provision based upon the Company's adjusted net income before taxes as well as the impact from certain discrete tax items. The methodology utilized for calculating the Company's adjusted net income tax provision is the same methodology utilized in calculating the Company's GAAP tax provision.

For the same reasons, WEX believes that adjusted net income may also be useful to investors as one means of evaluating the Company's performance. However, because adjusted net income is a non-GAAP measure, it should not be considered as a substitute for, or superior to, net income, operating income or cash flows from operating activities as determined in accordance with GAAP. In addition, adjusted net income as used by WEX may not be comparable to similarly titled measures employed by other companies.

The following table reconciles net (loss) income attributable to shareholders to adjusted net income attributable to shareholders:

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net (loss) income attributable to shareholders	\$ (33,856)	\$ 72,658	\$ (36,421)	\$ 56,402
Unrealized (gain) loss on financial instruments	(6,013)	3,842	(13,046)	35,889
Net foreign currency remeasurement (gain) loss	(1,342)	2,462	1,413	31,189
Change in fair value of contingent consideration	47,700	—	47,700	—
Acquisition-related intangible amortization	45,294	42,478	87,748	85,016
Other acquisition and divestiture related items	10,690	7,735	25,486	15,677
Stock-based compensation	21,662	15,069	40,605	26,889
Other costs	1,705	4,695	13,942	6,935
Debt restructuring and debt issuance cost amortization	11,461	2,578	16,553	4,660
ANI adjustments attributable to non-controlling interests	43,206	(60,558)	67,006	(58,334)
Tax related items	(35,613)	(38,004)	(64,818)	(71,684)
Adjusted net income attributable to shareholders	<u>\$ 104,894</u>	<u>\$ 52,955</u>	<u>\$ 186,168</u>	<u>\$ 132,639</u>

Liquidity and Capital Resources

We believe that our cash generating capability, financial condition and operations, together with the sources of cash listed below, will be adequate to fund our cash needs for at least the next 12 months.

The table below summarizes our primary short-term sources and uses of cash:

Sources of cash	Uses of cash ⁽¹⁾
- Borrowings on our Amended and Restated Credit Agreement - Convertible Notes - Deposits - Borrowed federal funds - Participation debt - Accounts receivable factoring and securitization arrangements	- Payments on our Amended and Restated Credit Agreement - Payments on maturities and withdrawals of certificates of deposit and brokered money market deposits - Payments on borrowed federal funds - Working capital needs of the business - Capital expenditures

⁽¹⁾ Our long-term cash requirements consist primarily of amounts owed on our Amended and Restated Credit Agreement and various facilities lease agreements.

The table below summarizes our cash activities:

<i>(In thousands)</i>	Six Months Ended June 30,	
	2021	2020
Cash flows (used for) provided by operating activities	\$ (121,982)	\$ 725,946
Cash flows used for investing activities	\$ (595,407)	\$ (41,609)
Cash flows provided by (used for) financing activities	\$ 398,779	\$ (203,828)

Operating Activities

We fund a customer's entire receivable as part of fleet and travel payment processing transactions, while the revenue generated by these transactions is only a small percentage of that amount. Consequently, cash flows from operations are impacted significantly by changes in accounts receivable and accounts payable balances, which directly impact our capital resource requirements.

Cash generated by operating activities for the six months ended June 30, 2021 decreased \$847.9 million as compared to the same period in the prior year. The decrease was substantially related to an increase in accounts receivable balances resulting from higher customer spend volumes and fuel prices, which was partially offset by a corresponding increase in accounts payable balances.

Investing Activities

Cash used for investing activities for the six months ended June 30, 2021 increased \$553.8 million as compared to the same period in the prior year, primarily resulting from \$558.3 million of payments made for acquisitions, including the acquisition of certain contractual rights to serve as custodian or sub-custodian of HSAs from Bell Bank and the benefitexpress Acquisition.

Financing Activities

Cash provided by financing activities for the six months ended June 30, 2021 totaled \$398.8 million, due primarily to an increase in deposits of \$451.3 million. The early redemption of the Company's \$400.0 million of Notes, as further described within the preceding Summary section of this MD&A, was substantially offset by additional term loan borrowings of \$80.8 million, net of quarterly repayments, and net borrowings of \$265.0 million against our Revolving Credit Facility (as defined below). During the six months ended June 30, 2020, the Company used \$203.8 million primarily toward the repayment of its debt.

Amended and Restated Credit Agreement

On April 1, 2021, the Company amended and restated the 2016 Credit Agreement (the "Amended and Restated Credit Agreement"). As part of the Amended and Restated Credit Agreement, the lenders agreed to (i) increase commitments under the Company's secured revolving credit facility from \$870.0 million to \$930.0 million (the "Revolving Credit Facility"), (ii) provide additional senior secured tranche A term loans (the "Tranche A Term Loans") resulting in an aggregate outstanding principal amount of the Tranche A Term Loans equal to \$978.4 million, (iii) re-establish the senior secured tranche B term loans' aggregate principal at \$1,442.0 million (the "Tranche B Term Loans"), (iv) eliminate the 0.75 percent eurocurrency rate floor with respect to the Revolving Credit Facility, and (v) make certain other changes to the previously existing 2016 Credit Agreement, including without limitation, (a) extending the maturity dates for the Tranche A Term Loans and Revolving Credit Facility to April 1, 2026 and the maturity date for the Tranche B Term Loans to April 1, 2028, (b) providing additional flexibility with respect to certain negative covenants, prepayments and other provisions of the Company's previously existing 2016 Credit Agreement, and (c) revising the Company's maximum consolidated leverage ratio for all future quarters, including a reduction from 7.50 to 1:00 to 6.25 to 1:00 for quarters ending through September 30, 2021, with step-downs in periods thereafter.

As of June 30, 2021, the Company had an outstanding principal amount of \$966.2 million on the Tranche A Term Loans, an outstanding principal amount of \$1,438.4 million on the Tranche B Term Loans, borrowings of \$265.0 million on the Revolving Credit Facility and letters of credit of \$51.7 million drawn against the Revolving Credit Facility.

The Revolving Credit Facility and the Tranche A Term Loans bear interest at variable rates, at the Company's option, plus an applicable margin determined based on the Company's consolidated leverage ratio. The Tranche B Term Loans bear interest at variable rates, at the Company's option, plus an applicable margin, which is fixed at 1.25 percent for base rate borrowings and 2.25 percent with respect to eurocurrency rate borrowings. Under the Amended and Restated Credit Agreement, the Company pays a quarterly commitment fee at a rate per annum ranging from 0.25 percent to 0.50 percent of the daily unused portion of the Revolving Credit Facility, determined based on the Consolidated Leverage Ratio. Prior to maturity, the Tranche A Term Loans and Tranche B Term Loans require scheduled quarterly payments of \$12.2 million and \$3.6 million, respectively, due on the last day of each March, June, September and December.

Under the terms of the Amended and Restated Credit Agreement, incremental loans could be made available upon the request of the Company, subject to specified terms and conditions, including receipt of lender commitments. Such incremental loans may not exceed the greater of (x) \$375.0 million and (y) 75 percent of consolidated EBITDA, adjusted for certain voluntary prepayments and repurchases of term loans, reductions of commitments under the Revolving Credit Facility, and Incremental Facilities, as defined within the Amended and Restated Credit Agreement, established or incurred, or that could be established or incurred without causing the Company's consolidated secured leverage ratio to exceed 4:00 to 1:00.

See Part I – Item 1 – Note 9, Financing and Other Debt, in this report for further information regarding the Amended and Restated Credit Agreement.

Convertible Notes Outstanding

On July 1, 2020, the Company closed on a private placement with Warburg Pincus, pursuant to which the Company issued \$310.0 million in aggregate principal amount of its Convertible Senior Notes due 2027. The issuance of the Convertible Notes provided the Company with net proceeds of approximately \$299.2 million after original issue discount. The Convertible Notes have a seven-year term and mature on July 15, 2027, unless earlier converted, repurchased or redeemed. Interest on the Convertible Notes is calculated at a fixed rate of 6.5 percent per annum, payable semi-annually in arrears beginning January 15, 2021. At the Company's option, interest is either payable in cash, through accretion to the principal amount of the Convertible Notes, or a combination of cash and accretion. The Company has paid, and expects to continue to pay interest in cash as it comes due.

The Convertible Notes may be converted at the option of the holders at any time prior to maturity, or earlier redemption or repurchase of the Convertible Notes, based upon an initial conversion price of \$200 per share of common stock. The Company may settle conversions of Convertible Notes, at its election, in cash, shares of the Company's common stock, or a combination thereof. The initial conversion price is subject to adjustments customary for convertible debt securities and a weighted average adjustment in the event of issuances of equity and equity linked securities by the Company at prices below the then applicable conversion price for the Convertible Notes or the then market price of the Company's common stock, subject to certain exceptions. It is the Company's current intention to settle all conversions of the Convertible Notes in shares of the Company's common stock.

The Company will have the right, at any time after July 1, 2023, to redeem the Convertible Notes in whole or in part if the closing price of WEX's common stock is at least 200 percent of the conversion price of the Convertible Notes for 20 trading days (whether or not consecutive) out of any 30 consecutive trading day period prior to the time the Company delivers a redemption notice (including at least one of the five trading days immediately preceding the last day of such 30 trading day period), subject to the right of holders of the Convertible Notes to convert its Convertible Notes prior to the redemption date.

The indenture associated with the Convertible Notes includes a debt incurrence covenant that restricts the Company from incurring certain indebtedness, including disqualified stock and preferred stock issued by the Company or its subsidiaries, subject to customary exceptions, including if, after giving effect to any such proposed incurrence or issuance, and the receipt and application of the proceeds therefrom, the ratio of (x) the Company's consolidated EBITDA for the most recent four fiscal quarters for which financial statements are available, to (y) the Company's consolidated fixed charges for such period would be greater than 1.5:1.0. The indenture contains other customary terms and covenants, including customary events of default.

Deposits

WEX Bank's regulatory status enables it to raise capital to fund the Company's working capital requirements by issuing deposits, subject to FDIC rules governing minimum financial ratios. WEX Bank accepts its deposits through: (i) certain customers as required collateral for credit that has been extended ("customer deposits") and (ii) contractual arrangements with brokerage firms for both certificate of deposit and money market deposit products. Customer deposits are generally non-interest bearing, certificates of deposit are issued at fixed rates and brokered money market deposits are issued at both fixed and variable rates based on LIBOR or the Federal Funds rate.

Deposits are classified based on their contractual maturities, which are explicitly stated for certificates of deposit. While brokered money market deposits may be withdrawn by the holder at any time, the allowed number of transactions may be limited and notification may be required. Customer deposits are released at the termination of the relationship, net of any customer receivable, or upon reevaluation of the customer's credit in limited instances.

As of June 30, 2021 and December 31, 2020 we had \$1.5 billion and \$1.1 billion, respectively, in deposits. Remaining maturities on the deposits outstanding as of June 30, 2021 ranged from less than 1 month to 4 years. See Part I – Item 1 – Note 8, Deposits, in this report for further information regarding our deposits.

Borrowed Federal Funds

WEX Bank borrows from uncommitted federal funds lines to supplement the financing of the Company's accounts receivable. Our federal funds lines of credit were \$568.0 million and \$376.0 million as of June 30, 2021 and December 31, 2020, respectively. There were no outstanding borrowings as of June 30, 2021. As of December 31, 2020, there were outstanding borrowings of \$20.0 million.

Participation Debt

From time to time, WEX Bank enters into participation agreements with third-party banks to fund customers' balances that exceed WEX Bank's lending limit to individual customers. Associated unsecured borrowings generally carry a variable interest rate of 1 month to 3 month LIBOR plus a margin of 225 basis points.

As of June 30, 2021 and December 31, 2020 the Company had an outstanding participation agreement for the borrowing of up to \$60.0 million through December 31, 2021. There were no amounts borrowed against this participation agreement as of June 30, 2021 or December 31, 2020.

WEX Europe Services Accounts Receivable Factoring

WEX Europe Services has entered into a factoring arrangement with an unrelated third-party financial institution (the "Purchasing Bank") to sell certain of its accounts receivable in order to accelerate the collection of the Company's cash and reduce the internal costs, thereby improving liquidity. The agreement remains in effect through December 31, 2021, after which the agreement automatically renews annually unless either party gives not less than 90 days written notice of their intention to withdraw. Under this arrangement, the Purchasing Bank establishes a credit limit for each customer account. The factored receivables are without recourse to the extent that the customer balances are maintained at or below the established credit limit. For customer receivable balances in excess of the Purchasing Bank's credit limit, the Company maintains the risk of default. The Company obtained a true sale opinion from an independent attorney, which states that the factoring agreement creates a sale of receivables under local law for amounts transferred both below and above the established credit limits. As a result, the Purchasing Bank is deemed the purchaser of these receivables and is entitled to enforce payment of these amounts from the debtor. The Company continues to service these receivables post-transfer with no participating interest. Available capacity is dependent on the level of our trade accounts receivable eligible to be sold and the financial institution's willingness to purchase such receivables. As such, this factoring arrangement can be reduced or eliminated at any time due to market conditions and changes in the credit worthiness of our customers, which would negatively impact our liquidity.

WEX Bank Accounts Receivable Factoring

WEX Bank has entered into a receivables purchase agreement with an unrelated third-party financial institution to sell certain of our trade receivables under non-recourse transactions. Subsequent to June 30, 2021, the agreement was extended through August 2022, after which the agreement can be renewed for successive one-year periods assuming WEX provides advance written notice that is accepted by the purchaser. WEX Bank continues to service the receivables post-transfer with no participating interest. The Company obtained a true-sale opinion from an independent attorney, which states that the factoring agreement provides legal isolation upon WEX Bank bankruptcy or receivership under local law. As such, transfers under this arrangement are treated as a sale. Proceeds from the sale are reported net of negotiated discount rates and are accounted for as a reduction in trade accounts receivable because effective control of the receivables is transferred to the buyer.

Securitization Facilities

The Company is a party to two securitized debt agreements. Under these agreements, our subsidiaries sell trade accounts receivable to bankruptcy-remote subsidiaries consolidated by the Company. Amounts collected on the securitized receivables are restricted to pay the securitized debt and are not available for general corporate purposes. See Part I – Item 1 – Note 9, Financing and Other Debt, for more information regarding these facilities.

Regulatory Risk

The Company's subsidiary, WEX Bank, is subject to various regulatory capital requirements administered by the FDIC and the Utah Department of Financial Institutions. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, WEX Bank must meet specific capital guidelines that involve quantitative measures of WEX Bank's assets, liabilities and certain off-balance sheet items. WEX Bank's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings and other factors. Failure to meet minimum capital requirements can initiate certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could limit our business activities and have a material adverse effect on our business, results of operations and financial condition. Qualitative measures established by regulation to ensure capital adequacy require WEX Bank to maintain minimum amounts and ratios as defined in the regulations. As of June 30, 2021, WEX Bank met all the requirements to be deemed "well-capitalized" pursuant to FDIC regulation and for purposes of the Federal Deposit Insurance Act. See Part I – Item 1 – Note 18, Supplementary Regulatory Capital Disclosure, for further information.

Interest Rate Risk

As of June 30, 2021, we had variable-rate borrowings of \$2.7 billion under our Amended and Restated Credit Agreement, which bore a weighted average effective interest rate of 2.2 percent. We periodically review our projected borrowings under our Amended and Restated Credit Agreement and the current interest rate environment to determine if we should use interest rate swaps to reduce exposure to interest rate volatility.

During the three months ended June 30, 2021, the Company entered into five new interest rate swap contracts with a collective notional amount of \$0.9 billion. As of June 30, 2021, we maintained eleven interest rate swap contracts in total that are intended to economically hedge the LIBOR component of future interest payments associated with our variable rate borrowings. The fixed rates on those interest rate swap contracts range between 0.435 percent and 2.413 percent.

Foreign Currency Exchange Risk

Earnings outside of the United States are accompanied by certain financial risks, such as changes in foreign currency exchange rates. Changes in foreign currency exchange rates may reduce the reported value of our foreign currency revenues, net of expenses, and cash flows. We cannot predict changes in currency exchange rates, the impact of exchange rate changes, nor the degree to which we will be able to manage the impact of currency exchange rate changes.

Undistributed Earnings

Undistributed earnings of certain foreign subsidiaries of the Company amounted to an estimated \$88.5 million and \$58.5 million as of June 30, 2021 and December 31, 2020, respectively. The Company continues to maintain its indefinite reinvestment assertion for its investments in foreign subsidiaries except for any historical undistributed earnings and future earnings for WEX Australia. Upon distribution of these earnings in the form of dividends or otherwise, the Company would be subject to withholding taxes payable to foreign countries, where applicable, but would generally have no further federal income tax liability. It is not practicable to estimate the unrecognized deferred tax liability, however, it is not expected to be material.

Off-Balance Sheet Arrangements

Even though off-balance sheet arrangements are not recorded as liabilities under GAAP, such arrangements may potentially impact our liquidity, capital resources and results of operations. These arrangements serve a variety of business purposes, however, the Company is not dependent on them to maintain its liquidity and capital resources. We are not aware of any circumstances that are reasonably likely to cause the off-balance sheet arrangements to have a material adverse effect on liquidity and capital resources. As of June 30, 2021 and December 31, 2020, we had posted letters of credit totaling \$51.7 million and \$51.6 million, respectively, as collateral under the terms of our lease agreement for our corporate offices, other corporate matters and for payment processing activity at certain foreign subsidiaries.

See Part I – Item 1 – Note 10, Off-Balance Sheet Arrangements, for further information about the Company's off-balance sheet arrangements.

Contractual Obligations

Certain of the Company's subsidiaries are required to purchase a minimum amount of fuel from suppliers on an annual basis. If the minimum requirement is not fulfilled, they are subject to penalties based on the amount of spend below the minimum annual volume commitment. The Company incurred penalties of \$1.5 million and \$3.0 million during the three and six months ended June 30, 2021, respectively, as a result of lower volumes resulting from COVID-19.

With the exception of the changes as a result of the Amended and Restated Credit Agreement and our Notes Redemption, as discussed earlier within this Liquidity and Capital Resources section and in Part I – Item 1 – Note 9, Financing and Other Debt, respectively, there were no material changes to our contractual obligations from the information previously provided in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2020.

Share Repurchases

We currently have authorization from our board of directors to purchase up to \$150 million of our common stock until September 2021, which is entirely unused as of June 30, 2021. The program is funded either through our future cash flows or through borrowings on our Amended and Restated Credit Agreement. Share repurchases are to be made on the open market and may be commenced or suspended at any time. The Company's management, based on its evaluation of market and economic conditions and other factors, determines the timing and number of shares repurchased.

Asset and Business Acquisitions

On April 1, 2021, WEX Inc. completed the acquisition from Bell Bank of certain contractual rights to serve as custodian or sub-custodian to health savings accounts from the Healthcare Bank division of Bell Bank, which is owned by State Bankshares, Inc.. This acquisition increases the Company's role in its customer-directed healthcare ecosystem and aligns with its growth strategy. On the closing of the acquisition, WEX Inc. paid Bell Bank initial cash consideration of \$200.0 million. Pursuant to the purchase agreement, WEX Inc. agreed to make an additional deferred cash payment of \$25.0 million in July 2023 and a second additional deferred cash payment \$25.0 million in January 2024. As of June 1, 2021, in connection with the acquisition by WEX Health of Cirrus Holdings, LLC, the second deferred payment of \$25.0 million in exchange for the Payment Reduction. As a result of the Payment Reduction, WEX Inc. continues to owe Bell Bank \$12.5 million for the second additional deferred cash payment, which is due and payable in January 2024.

The purchase agreement also includes potential additional consideration payable annually that is calculated on a quarterly basis and is contingent, and based, upon any future increases in the Federal Funds rate. The contingent payment period began on July 1, 2021 and shall extend until the earlier of (i) the year ending December 31, 2030, or (ii) the date when the cumulative amount paid as contingent consideration equals \$225.0 million in the aggregate.

On April 13, 2021, the Company both entered into a share purchase agreement for, and consummated the acquisition of, the remaining interest in WEX Europe Services it did not own previously, which consisted of 25 percent of the issued ordinary share capital, for a purchase price of \$97.0 million. As a result of the transaction, the Company now owns 100 percent of the issued ordinary share capital of WEX Europe Services, which operates part of our fleet business in the United Kingdom and Europe.

On June 1, 2021, WEX Inc.'s subsidiary, WEX Health, Inc., completed the benefitexpress Acquisition. Pursuant to the terms of the definitive purchase agreement, WEX Health consummated the benefitexpress Acquisition for total consideration of approximately \$275 million, subject to certain working capital and other adjustments. WEX Health is owned by PO Holding, which is majority owned by WEX Inc., with a non-controlling interest being held by SBI, which is owned by State Bankshares, Inc., the owner of Bell Bank. To facilitate the benefitexpress Acquisition, WEX Inc., PO Holding, SBI and Bell Bank entered into the Subscription Agreement pursuant to which WEX Inc. purchased approximately \$262.5 million in value of shares in PO Holding and SBI acquired approximately \$12.5 million in value of shares in PO Holding in exchange for SBI granting the Payment Reduction.

Dividends

The Company has not declared any dividends on its common stock since it commenced trading on the NYSE on February 16, 2005. The timing and amount of future dividends, if any, will be: (i) dependent upon the Company's results of operations, financial condition, cash requirements and other relevant factors; (ii) subject to the discretion of the Board of Directors of the Company; and (iii) payable only out of the Company's surplus or current net profits in accordance with the General Corporation Law of the State of Delaware.

The Company has certain restrictions on the dividends it may pay under the Amended and Restated Credit Agreement, including pro forma compliance with a consolidated leverage ratio of 2.75:1.00 as of June 30, 2021.

Critical Accounting Policies and Estimates

Our critical accounting policy for the recording of our convertible debt changed effective January 1, 2021 with the adoption of ASU 2020-06. We have included the 2021 implemented policy below. We have no other material changes to our critical accounting policies and estimates discussed in our Annual Report on Form 10-K for the year ended December 31, 2020.

Convertible Notes

Description	Assumptions/Approach Used	Effect if Actual Results Differ from Assumptions
ASU 2020-06 no longer requires that the Company bifurcate its convertible debt's conversion feature between a liability and equity component. In addition, the standard requires the application of the if-converted method to calculate the impact of convertible instruments on diluted earnings per share.	Prior to January 1, 2021, the Convertible Notes were recorded at a debt discount with an initial carrying value of \$237.5 million, with the residual \$54.7 million recognized within additional paid-in capital on the Company's December 31, 2020 condensed consolidated balance sheet. Effective January 1, 2021, the convertible debt and its conversion feature are now accounted for as a single unit of account, with an effective interest rate of 7.5 percent. It is the Company's current intention to settle all conversion of the Convertible Notes in shares of the Company's stock.	Under the "if-converted" method, approximately 1.6 million shares of the Company's common stock associated with the assumed conversion of these Convertible Notes as of the beginning of the period have been excluded from diluted shares outstanding for the three and six months ended June 30, 2021 as the effect of including such shares would be anti-dilutive.

Recently Adopted Accounting Standards

See Part I – Item 1 – Note 2, Recent Accounting Pronouncements, to the condensed consolidated financial statements of this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As of June 30, 2021, we have no material changes to the market risk disclosures in our Annual Report on Form 10-K for the year ended December 31, 2020.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of the principal executive officer and principal financial officer of WEX Inc., evaluated the effectiveness of the Company's disclosure controls and procedures as of June 30, 2021. Based on this evaluation, the Company's principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2021. "Disclosure controls and procedures" are controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to the company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during the quarter ended June 30, 2021, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We have not experienced any material impact to our internal control over financial reporting despite the fact that most of our employees are working remotely due to the COVID-19 pandemic. We are continually monitoring and assessing the COVID-19 situation on our internal control over financial reporting to minimize the impact on their design and operating effectiveness.

PART II

Item 1. Legal Proceedings.

As of the date of this filing, we are not involved in any material legal proceedings. We also were not involved in any material legal proceedings that were terminated during the the first half of 2021. However, from time to time, we are subject to legal proceedings and claims in the ordinary course of business, including but not limited to: commercial disputes; contract disputes; employment litigation; disputes regarding our intellectual property rights; alleged infringement or misappropriation by us of intellectual property rights of others; and, matters relating to our compliance with applicable laws and regulations. In addition, we are cooperating with an SEC investigation arising from the revision of our financial statements as noted in our Annual Report on Form 10-K/A for the year ended December 31, 2018 due to issues involving our former Brazil subsidiary, which was sold in September 2020, including financial and disclosure controls and procedures. As of the date of this filing, based in part on recent discussions the Company has had with the SEC regarding the possible settlement of this matter, the current estimate of a reasonably possible loss contingency from these matters is not material to the Company's consolidated financial position, results of operations, cash flows or liquidity.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, which could materially affect our business, financial condition or future results. The risk factors disclosure in our Annual Report on Form 10-K for the year ended December 31, 2020 is qualified by the information that is described in this Quarterly Report on Form 10-Q, including the additional risk factors set forth below. The risks described in our Annual Report on Form 10-K for the year ended December 31, 2020 are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations. As a result of the April 1, 2021 acquisition of certain assets from Bell Bank discussed in Part I – Item 1, Note 4, Acquisitions, Asset Acquisition to the condensed consolidated financial statements of this Form 10-Q, WEX Inc. became the passive non-bank custodian, under designation by the U.S. Department of Treasury, of over \$3 billion of custodial assets for individual health savings account holders. Although the dollar amount over which WEX Inc. is the non-bank custodian fluctuates, as a non-bank custodian, WEX Inc. is subject to certain risks, including those set forth below.

As a non-bank custodian WEX Inc. is subject to regulation and noncompliance could render it unable to maintain its non-bank custodian status.

As a non-bank custodian, WEX Inc. is required to comply with the provisions of Treasury Regulations Section 1.408-2(e) (the "Treasury Regulations"), including the net worth and administration of fiduciary duties requirements, among other requirements. If WEX Inc. should fail to comply with the Treasury Regulations, including the net worth and administration of fiduciary powers requirements, such failure would materially and adversely affect its ability to maintain its current custodial accounts and to grow by adding additional custodial accounts, and it could result in the institution of procedures for the revocation of its authorization to operate as a non-bank custodian, any or all of which could materially adversely affect our business, financial condition, or results of operations.

A business failure in WEX Inc.'s primary federally insured depository partner could materially and adversely affect its business.

As a non-bank custodian, WEX Inc. relies primarily on a single federally insured depository partner to hold its custodial cash assets. If any material adverse event were to affect this depository partner, including a significant decline in its financial condition, a decline in the quality of its service, loss of deposits, its inability to comply with applicable banking and financial services regulatory requirements, or systems failure, our business, financial condition, or results of operations could be materially and adversely affected. In addition, if WEX Inc. were required to change depository partners, we could not accurately predict the success of such change or that the terms of our agreements with such new depository partners would be on equal or better terms as the agreements we have with our current depository partner.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On September 20, 2017, our board of directors approved a share repurchase program authorizing the purchase of up to \$150 million of our common stock expiring on September 2021. Share repurchases are to be made on the open market and can be commenced or suspended at any time. We did not purchase any shares of our common stock during the quarter ended June 30, 2021. The approximate dollar value of shares that were available to be purchased under our share repurchase program was \$150 million as of June 30, 2021.

Item 6. Exhibits.

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of WEX Inc. (incorporated by reference to Exhibit No. 3.1 to our Current Report on Form 8-K filed with the SEC on June 10, 2021, File No. 001-32426)
3.2	Certificate of Ownership and Merger merging WEX Transitory Corporation with and into Wright Express Corporation (incorporated by reference to Exhibit No. 3.1 to our Current Report on Form 8-K filed with the SEC on October 30, 2012, File No. 001-32426)
3.3	Amended and Restated By-Laws of WEX Inc. (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed with the SEC on June 10, 2021, File No. 001-32426)
10.1	Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on June 10, 2021, File No. 001-32426)
10.2	Restatement Agreement, dated as of April 1, 2021, by and among WEX Inc., the subsidiaries of WEX Inc. identified therein, each of the Lenders party hereto, the Incremental Revolving Lenders, the Incremental Term A Lenders, the Additional Term A Lender, the Term B Lender and BANK OF AMERICA, N.A., as the Administrative Agent, Swing Line Lender and the L/C Issuer. (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on April 7, 2021, File No. 001-32426)
*† 10.3	Form of WEX Inc. Nonstatutory Stock Option Agreement under the Amended and Restated 2019 Equity and Incentive Plan
*† 10.4	Form of WEX Inc. Performance-Based Restricted Stock Unit Award Agreement under the Amended and Restated 2019 Equity and Incentive Plan
*† 10.5	Form of WEX Inc. Restricted Stock Unit Award Agreement under the Amended and Restated 2019 Equity and Incentive Plan
* 31.1	Certification of Chief Executive Officer of WEX INC. pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended
* 31.2	Certification of Chief Financial Officer of WEX INC. pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended
* 32.1	Certification of Chief Executive Officer of WEX INC. pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code
* 32.2	Certification of Chief Financial Officer of WEX INC. pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code
* 101.INS	Inline XBRL Instance Document
* 101.SCH	Inline XBRL Taxonomy Extension Schema Document
* 101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
* 101.LAB	Inline XBRL Taxonomy Label Linkbase Document
* 101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
* 101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
* 104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

* These exhibits have been filed with this Quarterly Report on Form 10-Q.

† Denotes a management contract or compensatory plan or arrangement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WEX INC.

August 4, 2021

By:

/s/ Roberto Simon

Roberto Simon

Chief Financial Officer

(principal financial officer and principal
accounting officer)

**WEX INC.
2021 GRANT**

NONSTATUTORY STOCK OPTION AGREEMENT

THIS NONSTATUTORY STOCK OPTION AGREEMENT ("Agreement") is entered into by and between WEX Inc., a Delaware corporation (the "Company"), and the Grantee named on the attached Memorandum (the "Memorandum") as of the Grant Date indicated in the Memorandum pursuant to the terms and conditions of the WEX Inc. 2019 Amended and Restated Equity and Incentive Plan (the "Plan").

WHEREAS, the Company has the authority under and pursuant to the Plan to grant awards to eligible employees of the Company and its subsidiaries; and

WHEREAS, the Company desires to grant a nonstatutory stock option (the "Option") to the Grantee subject to the terms and conditions of the Plan and this Agreement.

In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows:

1. ***The Plan.*** The Option granted to the Grantee hereunder is made pursuant to the Plan. A copy of the prospectus for the Plan has been provided to you and the applicable terms of such Plan are incorporated herein by reference. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan.

2. ***Award.*** Concurrently with the acknowledgement of this Agreement and concurrently with and contingent upon your acknowledgement of the Memorandum, and further subject to the terms and conditions set forth in the Plan and this Agreement, including without limitation your agreement to comply with the provisions set forth in Paragraphs 5 and 6 below, the Company hereby awards to the Grantee an Option to acquire the number of shares of Company common stock, par value \$.01 per share (the "Common Stock"), indicated in the Memorandum at the exercise price per share of Common Stock (the "Exercise Price") indicated in the Memorandum. Unless earlier terminated, this Option shall expire at 5:00 p.m., Eastern Time, on the Final Exercise Date indicated in the Memorandum. The Award is not remuneration for services and, therefore, is not to be considered salary, or of salary nature, for any purpose, whatsoever. In accepting this Award, the Grantee agrees to be bound by any clawback policy that the Company has adopted or may adopt in the future.

3. ***Vesting of Options.***

(a) This Option will become exercisable ("vest") as to one-third of the original number of shares of Common Stock subject to the Option on the first three anniversaries of the Grant Date. The right of exercise shall be cumulative so that to the extent the Option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all shares of Common Stock subject thereto for which it is

vested until the earlier of the Final Exercise Date or the termination of this option under Paragraph 4 hereof or the Plan.

(b) Notwithstanding Paragraph 3(a), upon the Grantee's death, the Option shall become immediately and fully vested, subject to any terms and conditions set forth in the Plan or imposed by the Compensation Committee appointed by the Board of Directors (the "Committee").

(c) Notwithstanding Paragraph 3(a), upon a "Change in Control", if the surviving entity does not agree to assume the obligations set forth in this Agreement, then the Award shall become immediately and fully vested, subject to the terms and conditions set forth in the Plan or imposed by the Committee. "Change in Control" shall have the meaning set forth in the Plan.

4. ***Exercise of Option.***

(a) Form of Exercise. Each election to exercise this Option shall be in writing, signed by the Grantee, and received by the Company at its principal office, accompanied by this agreement, and payment in full in the manner provided in the Plan. The Grantee may purchase less than the number of shares of Common Stock covered hereby, provided that no partial exercise of this Option may be for any fractional share.

(b) Continuous Relationship with Company Required. Except as otherwise provided in this Paragraph 4, this Option may not be exercised unless the Grantee, at the time he or she exercises this Option, is, and has been at all times since the Grant Date, an employee or officer of, a Director of, or consultant or advisor to, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the United States Internal Revenue Code (an "Eligible Grantee").

(c) Termination of Relationship with the Company. If the Grantee ceases to be an Eligible Grantee for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this Option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this Option shall be exercisable only to the extent that the Grantee was entitled to exercise this Option on the date of such cessation, and provided further that the Committee may, in its sole and absolute discretion agree to accelerate the vesting of the Option, upon termination of employment or otherwise, for any reason or no reason, but shall have no obligation to do so. Notwithstanding the foregoing, if the Grantee, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Grantee and the Company and/or its subsidiaries or violates the provisions of Paragraphs 5 or 6 hereof, the right to exercise this Option shall terminate immediately upon such violation.

(d) Exercise upon Death or Disability. If the Grantee dies or becomes disabled (within the meaning of Section 22(e)(3) of the United States Internal Revenue Code) prior to the Final Exercise Date while he or she is an Eligible Grantee and the Company and/or its subsidiaries has not terminated such relationship for "Cause" as specified in paragraph (e) below, this Option shall be exercisable, within the period of one year following the date of death or disability of the Grantee, by the Grantee (or in the case of death by an authorized transferee),

provided that this Option shall be exercisable only to the extent that this Option was exercisable by the Grantee on the date of his or her death or disability (after taking into account the vesting provisions of Paragraph 3 hereof), and further provided that this Option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Grantee's employment is terminated by the Company and/or its subsidiaries for Cause (as defined below), the right to exercise this Option shall terminate immediately upon notification by the Company and/or its subsidiaries of termination of employment. If, prior to the Final Exercise Date, the Grantee is given notice by the Company and/or its subsidiaries of the termination of his or her employment by the Company and/or its subsidiaries for Cause, and the effective date of such employment termination is subsequent to the date of delivery of such notice, the right to exercise this option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Grantee's employment shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination of employment (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate upon the effective date of such termination of employment). If the Grantee is party to an employment or severance agreement with the Company and/or its subsidiaries that contains a definition of "cause" for termination of employment, "Cause" shall have the meaning ascribed to such term in such agreement and shall also include a breach of the terms of this Agreement. Otherwise, "Cause" shall mean willful misconduct by the Grantee or willful failure by the Grantee to perform his or her responsibilities to the Company and/or its subsidiaries (including, without limitation, breach by the Grantee of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Grantee and the Company or a breach of this Agreement), as determined by the Company, which determination shall be conclusive. The Grantee's employment shall be considered to have been terminated for Cause if the Company and/or its subsidiaries determine, within 30 days after the Grantee's resignation, that termination for Cause was warranted.

(f) Date of Termination; Loss of Rights. For purposes of the Plan and the Option, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company and/or its subsidiaries following the provision of any notification of termination or resignation from employment, and without regard to any period of notice of termination of employment (whether expressed or implied) or any period of severance or salary continuation. Notwithstanding any other provision of the Plan or this Agreement or any other agreement (written or oral) to the contrary, the Grantee shall not be entitled (and by accepting the Option, thereby irrevocably waives any such entitlement) to any payment or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of the Option in connection with any termination of employment. No amounts earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its subsidiaries.

5. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company and/or its subsidiaries, the Grantee is placed in a position of confidence and trust with the Company and/or its subsidiaries, and in line with that position has and will continue to have access to information of a nature not generally

disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone any Confidential and Proprietary Information, except in the proper course of Grantee's duties to the Company, as required by law or as authorized by the Board of Directors. "Confidential and Proprietary Information" includes but is not limited to all Company and/or its subsidiaries' trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation, business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company and/or its subsidiaries, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company and/or its subsidiaries; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; (4) is developed by the Grantee entirely on his/her own time without the Company's and/or its subsidiaries' equipment, supplies or facilities and does not relate at the time of conception to the Company's and/or its subsidiaries' business or actual or demonstrably anticipated research or development; or (5) is lawfully acquired by a non-supervisory employee about wages, hours or other terms and conditions of employment when used for purposes protected by §7 of the National Labor Relations Act such as discussing wages, benefits or terms and conditions of employment, or other legally protected concerted activity for mutual aid or protection of laborers. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

The provisions in this Agreement do not prohibit the Grantee from communicating with any governmental authority or making a report in good faith and with a reasonable belief of any violations of law or regulation to a governmental authority, or from testifying or participating in a legal proceeding relating to such violations, including providing documents or information or making other disclosures protected or required by any whistleblower law or regulation to the Securities and Exchange Commission, the Department of Labor, or any other appropriate government authority. This may include disclosure of trade secret or confidential information within the limitations permitted by the 2016 Defend Trade Secrets Act (DTSA). Grantee understands, agrees and acknowledges that under the DTSA, (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law, or (B) is made in

a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. Notwithstanding the foregoing, the Grantee expressly agrees to honor the confidentiality obligations in this Agreement and will only share Confidential and Proprietary Information with the Grantee's attorney or with the government agency or entity in accordance with this Paragraph. Nothing in this Agreement shall be construed to permit or condone unlawful conduct, including but not limited to the theft or misappropriation of Company property, trade secrets or information.

6. ***Non-Competition and Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

(a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company with whom the Grantee directly performed any services or had any direct business contact;

(b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(c) Utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company;

(d) Solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or

(e) Become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity), own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this subsection (e), a “Competing Enterprise” means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee’s employment with the Company or within six months after the Grantee’s termination of employment with the Company or its subsidiaries, owned or controlled. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. The restrictions in this Paragraph 6 shall be effective and binding only to the extent permissible under Rule 5.6 of the Maine Rules of Professional Conduct or any similar rule governing the practice of law that is applicable to the Grantee. The restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee’s job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company’s and its subsidiaries’ businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company.

The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants (“Restrictions”). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, “Existing Restrictions”), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 5 or 6 of this Agreement conflict in any way with any Existing

Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 5 or 6 of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 6, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

If any one or more provisions of Paragraphs 5 or 6 shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 5 or 6 may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 5 and 6, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

7. **No Assignment.** Except as expressly permitted under the Plan, this Agreement may not be assigned by the Grantee by operation of law or otherwise.

8. **No Rights to Continued Employment or Service.** Neither this Agreement nor the Option shall be construed as giving the Grantee any right to continue in the employ of or other service to the Company or any of its subsidiaries, or shall interfere in any way with the right of the Company to terminate such employment or service.

9. **Governing Law.** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

10. **Tax Obligations.** As a condition to the granting of the Option, the Grantee acknowledges and agrees that he/she is responsible for the payment of income and employment taxes (and any other taxes), if any, payable in connection with the exercise of the Option.

Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes (to the extent required to be withheld by the Company). Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion.

11. **Notices.** Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in the regular mail, postage prepaid, addressed, as appropriate, to the Grantee at the last address specified in the Grantee's employment records (or such other address as the Grantee may designate in writing to the Company), or to the Company, 97 Darling Avenue, South Portland, ME 04106, Attention: Chief Legal Officer, or such other address as the Company may designate in writing to the Grantee.

12. **Failure to Enforce Not a Waiver.** The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

13. **Amendments; Severability.** This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto. The provisions of this Agreement are severable, such that in the event any provision of this Agreement is found to be unenforceable, in whole or in part, the remainder of this Agreement will nevertheless be binding and enforceable.

14. **Authority.** The Committee has complete authority and discretion to determine awards under the Plan, and to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any matter relating to the interpretation or construction of the Plan or this Agreement shall be final, binding and conclusive on all parties.

15. **Rights as a Stockholder.** The Grantee shall have no rights as a stockholder of the Company with respect to any shares of Common Stock of the Company underlying or relating to the Option until the issuance of a stock certificate to the Grantee in respect of such Option following exercise.

IN WITNESS WHEREOF, this Agreement is effective as of the date first above written.

WEX

INC.



By: Melissa Smith
Its: Chair and Chief Executive Officer

EXHIBIT A

Nonstatutory Stock Option Agreement

Country and State Specific Provisions

This Exhibit A includes special terms and conditions applicable to Awards granted to such Grantees under the Plan if the Grantee resides and/or works in one of the jurisdictions listed below. These terms and conditions are in addition to or, if so indicated, in replacement of the terms and conditions set forth in the Agreement.

This Exhibit A also includes information regarding Confidential and Proprietary Information, Non-Competition, Non-Solicitation and certain other issues of which the Grantee should be aware with respect to the Grantee's receipt of the Option and participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective jurisdictions as of March 2021. However, such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information noted herein as the only source of information relating to the consequences of the receipt of the Option and participation in the Plan because the information may be out of date at the time the Grantee receives the Option, exercises the Option and acquires shares, or sells the Company Stock purchased on such exercise.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation and the Company is not in a position to assure the Grantee of any particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the relevant laws in the Grantee's jurisdiction may apply to the Grantee's situation.

Finally, if the Grantee is a citizen or resident of a jurisdiction other than the one in which the Grantee is currently residing and/or working, transfers employment and/or residency to another jurisdiction after the Award is granted or is considered a resident of another jurisdiction for local law purposes, the terms and conditions and notifications contained herein may not be applicable to the Grantee. The Company shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply under these circumstances.

Brazil

The Plan

The following provision supplements Paragraph 1 of the Agreement:

The Grantee's participation in the Plan is absolutely voluntary.

Exercise of Option

Continuous Relationship with Company Required

The following provision replaces Paragraph 4 Subsection (b) of the Agreement:

(b) Continuous Relationship with Company Required. Except as otherwise provided in this Paragraph 4, this Option may not be exercised unless the Grantee, at the time he or she exercises this Option, is, and has been at all times since the Grant Date, an employee or officer of or a Director of, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the United States Internal Revenue Code (an “Eligible Grantee”).

Date of Termination; Loss of Rights

The following provision replaces Paragraph 4 Subsection (f) of the Agreement:

(f) Date of Termination; Loss of Rights. For purposes of the Plan and the Option, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company and/or its subsidiaries (for any reason whatsoever) following the provision of any notification of termination or resignation from employment, and without regard to any period of notice of termination of employment (whether expressed or implied); the Company, in its sole discretion, shall determine when the Grantee is no longer actively providing employment services for purposes of the Award (including whether the Grantee may still be considered to be actively providing employment services while on a leave of absence). Notwithstanding any other provision of the Plan or this Agreement or any other agreement (written or oral) to the contrary, the Grantee shall not be entitled (and by accepting the Option, thereby irrevocably waives any such entitlement) to any payment or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of the Option in connection with any termination of employment (for any reason whatsoever, whether or not such termination is later found to be invalid or in breach of the employment laws in the jurisdiction where the Grantee is employed or providing services or the terms of the Grantee’s employment or service agreement, if any). No amounts earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its subsidiaries.

Confidential and Proprietary Information

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. Confidential and Proprietary Information. The Grantee acknowledges that in connection with his/her employment with the Company and/or its subsidiaries, the Grantee is placed in a position of confidence and trust with the Company and/or its subsidiaries, and in line with that position has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone, Confidential and Proprietary Information, except in the course of Grantee’s duties to the Company, as required by law or court order, or as authorized, in writing, by the Board of Directors. “Confidential and Proprietary Information” includes but is not limited to all Company and/or its subsidiaries’ trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other

documentation, business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company and/or its subsidiaries, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company and/or its subsidiaries; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; or (4) is developed by the Grantee entirely on his/her own time without the Company's (and/or its subsidiaries') equipment, supplies or facilities and does not relate at the time of conception to the Company's (and/or its subsidiaries') business or actual or demonstrably anticipated research or development. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

Non-Competition and Non-Solicitation

The following provisions replace Paragraph 6 of the Agreement in its entirety:

6A. ***Non-Solicitation.*** In exchange for the Award(s) of the Option to Grantee, in accordance with the Plan, Memorandum and this Agreement, and any other related agreements, which the Grantee acknowledges and agrees to be reasonable and sufficient compensation for this Non-Solicitation covenant, and due to the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, the Grantee agrees that during his/her employment with the Company and/or its subsidiaries and for a period of twelve (12) months following the termination of his/her employment with the Company and/or its subsidiaries for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

(a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries with whom the Grantee directly performed any services or had any direct business contact;

(b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/

or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(c) Utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients and/or patrons or prospective customers, clients and /or patrons of the Company and/or its subsidiaries;

(d) Solicit or induce, either directly or indirectly, any employee of the Company and/or its subsidiaries to leave the employ of the Company and/or its subsidiaries or become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company and/or its subsidiaries or become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company and/or its subsidiaries within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer.

6B. *Non-Competition.* Subject to the "Additional Provisions" Paragraph below, in exchange for the Award(s) of the Option to Grantee, in accordance with the Plan, Memorandum and this Agreement, and any other related agreements, which the Grantee acknowledges and agrees to be reasonable and sufficient compensation for this Non-Competition covenant, and due to the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, the Grantee agrees that during his/her employment with the Company and/or its subsidiaries and for a period of twelve (12) months following the termination of his/her employment with the Company and/or its subsidiaries for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity) own or hold a proprietary interest in, manage, operate, control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this Paragraph 6B, a "Competing Enterprise" means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted by the Grantee's employer, during the Grantee's employment with the Company's Brazilian subsidiary or any other prior or subsequent employer of the same economic group, or within six months after the Grantee's termination of employment with the Company's Brazilian subsidiary or any other company of the same economic group, in Brazil or abroad. It includes, without limitation and to the extent applicable: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the

benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. The restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company and/or its subsidiaries, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business of the same line of business the Grantee was involved with, participated in, or acquired knowledge of while employed by the Company or its subsidiaries.

As further compensation for the non-competition restriction imposed after the termination of employment, as described above, the Company or one of its subsidiaries agrees to pay the Grantee an amount equivalent to his/her last annual salary, payable in twelve (12) equal monthly installments (one for each month of restriction). In the event the Grantee breaches his/her obligation to non-compete, the Company shall immediately stop making payments, and may also seek any other remedies provided in this Agreement, by law and/or equity.

The parties agree that the Company or the applicable subsidiary, at its sole discretion, shall have the right reduce the post-termination non-compete period or waive the post-termination non-compete obligation of this Paragraph 6B of the Grantee at the time the Company or its subsidiary gives notice of termination of employment to the Grantee, regardless of whether the termination is with or without cause, or within ten calendar (10) days of the Grantee's resignation. If the Company or its subsidiary decides to reduce the restrictive period, the post-termination compensation for such period set forth in this Paragraph 6B will be reduced in the same proportion, and, if the Company or its subsidiary decides to waive the Grantee's post-termination non-compete obligation, then the Grantee shall not be entitled to post-termination compensation, in whole or in part, as provided in this Paragraph 6B.

6C. *Additional Provisions.* The Company and/or its subsidiaries have previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries, (c) solicitation or hire of Company employees, and/or (d) competition (collectively,

“Existing Restrictions”), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 5, 6A and/or 6B of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company’s business. The Grantee also acknowledges and agrees that the opportunity to participate in the Award and/or the compensation he/she will receive under Paragraph 6B above is sufficient and fair compensation in exchange for the post-termination restrictions imposed. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 5, 6A, and/or 6B, the damages to the Company and/or its subsidiaries would be irreparable. Therefore, in addition to monetary damages (for economic and moral damages) and reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraphs 6A, and/or 6B, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

Furthermore, in the event the Grantee breaches any of his/her obligations under Paragraphs 5, 6A, and/or 6B, the Grantee shall, in addition to any other remedy available under this Agreement, by law or equity, pay a penalty to the Company equivalent to his/her last annual salary (i.e., twelve monthly salaries), indexed by the Brazilian consumer price index and with interest of one percent (1%) per month until full payment. In the event of a breach of the non-disclosure of confidential information and/or non-compete obligation, in addition to the penalty established above and any other remedies available under this Agreement by law or equity, the Grantee shall pay a daily penalty of USD500 (five hundred U.S. dollars) per day the violation persists.

If any one or more provisions of Paragraphs 5, 6A, 6B and/or 6C shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 5, 6A, 6B and/or 6C may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 5 and 6, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Governing Law and Venue

The following provision replaces Paragraph 9 of the Agreement in its entirety:

This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the laws of Brazil. Any disputes shall be brought to and adjudicated by the civil courts of Sao Paulo, SP, Brazil.

Tax Obligations

The following provisions replace Paragraph 10 of the Agreement in its entirety:

10. ***Tax Obligations.*** Regardless of any action the Company or the subsidiary that employs the Grantee (the “Employer”) takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, or other tax-related items related to the Grantee’s participation in the Plan and legally applicable to the Grantee (“Tax-Related Items”), the Grantee acknowledges that the ultimate liability for all Tax-Related Items owed by the Grantee is and remains the Grantee’s responsibility and that such amount may exceed the amount actually withheld by the Company and/or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant, vesting or exercise of the Option, the issuance of shares of Company Stock upon exercise of the Option, the subsequent sale of shares of Company Stock, and the receipt of any dividends or dividend equivalents; and (ii) does not commit and is under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Grantee’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee becomes subject to tax in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all withholding obligations of the Company. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee (i) withholding from proceeds of the sale of shares Company Stock acquired at exercise of this Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Grantee’s behalf pursuant to this authorization and without further consent); or (ii) withholding shares of Company Stock to be issued upon exercise of the Option, provided the Company only withholds the amount of Shares necessary to satisfy no more than the maximum statutory withholding amounts.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including up to the maximum permissible statutory rate for the Grantee’s tax jurisdiction(s) in which case the Grantee will have no entitlement to the equivalent amount in shares of Company Stock and may receive a refund of any over-withheld amount in cash in accordance with applicable law. If the obligation for Tax-Related Items is satisfied by withholding in shares of Company Stock, for tax purposes, the Grantee is deemed to have been issued the full number

of shares of Company Stock; notwithstanding that a number of the shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, the Grantee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Company Stock or the proceeds of the sale of such shares, if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items as described in Paragraph 10.

Amendments; Severability

The following provision replaces Paragraph 13 of the Agreement in its entirety:

13. ***Amendments; Severability.*** This Agreement may be amended at any time by the Committee, provided that no amendment may, without the consent of the Grantee, materially and adversely affect the Grantee's rights with respect to the Award. The provisions of this Agreement are severable, such that in the event any provision of this Agreement is found to be unenforceable, in whole or in part, the remainder of this Agreement will nevertheless be binding and enforceable.

Compliance with Law

16. ***Compliance with Law.*** By accepting the Option, the Grantee agrees to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items associated with the Grantee's receipt and sale of shares of Company Stock acquired through his or her participation in the Plan and the receipt of any dividends on such shares of Company Stock.

Nature of Award

17. ***Nature of Award.*** By entering into this Agreement and accepting the grant of the Option evidenced hereby, the Grantee acknowledges, understands, and agrees that:

- (a) the Grantee's participation in the Plan is voluntary;
- (b) the Grantee is making an investment decision;
- (c) the Option will be exercisable by the Grantee only if the vesting conditions are met and any necessary services are rendered by the Grantee over the vesting period;
- (d) the value of the shares of Company Stock underlying the Option is not fixed and may increase or decrease in value over the vesting period without compensation to the Grantee;
- (e) the future value of the shares of Company Stock underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;
- (f) neither the Company, the Employer, nor any other subsidiary shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States Dollar that may affect the value of the Option, any payment made pursuant to the Option, or the subsequent sale of any shares of Company Stock acquired under the Plan;

(g) this Award is made solely by the Company, and the Company is solely responsible for the administration of the Plan and the Grantee's participation in the Plan;

(h) the Plan is established voluntarily by the Company, is discretionary in nature, and may be terminated by the Company at any time, except as otherwise set forth in the Plan;

(i) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future awards of Options or benefits in lieu of Options, even if such awards have been awarded in the past;

(j) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(k) this Award and the underlying shares of Company Stock, and the income from and value of same, are not intended to replace any pension rights or compensation;

(l) this Award and the underlying shares of Company Stock, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any vacation, vacation premium, 13th salary, FGTS contributions, notice of termination, severance, resignation, termination, redundancy, dismissal, or end-of-service payments; bonuses; long-service awards; pension, retirement, or welfare benefits; or similar payments;

(m) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out, or substituted, in connection with any corporate transaction affecting the Company Stock;

(n) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or the Grantee's acquisition or sale of the underlying shares of Company Stock; and

(o) the Grantee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

Language

18. ***Language.*** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

Imposition of Other Requirements

19. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

20. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Data Privacy

21. ***Data Privacy.***

- (a) The Company, in its capacity as Controller, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process (es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of common stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.
- (b) **Data Collection, Processing and Usage.** In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of common stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in Brazil, and/or (iii) pursue the legitimate interest of the Company and/or its subsidiary in granting to Grantee the Awards.
- (c) **Stock Plan Administration Service Provider.** The Company transfers the Grantee's Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the "Service Provider"). In the future, the Company may select a different Service Provider and share the Grantee's Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee's ability to participate in the Plan.
- (d) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee's country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee's privacy, where Personal Data are

transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee's country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee's consent per this Agreement as the legal basis for the transfer of the Grantee's Personal Data to the United States. **By signing this Agreement, Grantee provides consent to the international transfer of Grantee's Personal Data and the processing of such Personal Data in accordance with this paragraph.**

- (e) Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal. The Grantee's participation in the Plan and his/her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his/her participation in the Plan, terminate this Agreement or deny or withdraw his/her consent to the transfer of his/her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his/her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan. Any Consent Withdrawal shall not affect the lawfulness of Processing based on consent before its withdrawal. The Company will continue to retain the information that Grantee provided to the Company before Grantee withdrew his/her consent for as long as allowed or required by applicable law.
- (f) Data Subjects Rights. Subject to the exceptions or limitations established by applicable Brazilian law or regulation, Grantee has the right to: (a) request confirmation of the processing of his/her Personal Data; (b) request access to the Personal Data; (c) request the correction and/or update of the Personal Data; (d) request the anonymization, blocking or elimination of the Personal Data that is unnecessary, excessive or processed in violation of the law; (e) request the transfer of the Personal Data from one service provider to another; (f) request the deletion of the Personal Data previously processed with Grantee's consent; (g) request an identification of the public and private entities to which the Company's disclosed the Personal Data or with which the Company used a shared database containing Grantee's Personal Data; and (h) object to the processing of the Personal Data. To receive clarification regarding the Grantee's rights or to exercise his/her rights, the Grantee should refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices>.
- (g) Personal Data Retention. The Company and its Service Provider will retain the Grantee's Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on i) purpose for which the Personal Data was collected and used, which may differ depending

on the nature of the Personal Data and the activities involved, ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.

- (h) For more information on how we process Grantee's Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/>.

Ireland

Grantee is employed by Optal Financial Europe Limited, a wholly-owned subsidiary of the Company (a "Group Company" and collectively, with all other subsidiaries of the Company, the "Group Companies"); (each, respectively, the "Employer").

"Eligible employees" for the purposes of Nonstatutory Stock Option Awards made to participants resident in the Republic of Ireland shall include employees and executive directors only of the Employer.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. Confidential Information.

- 4.1. The Grantee acknowledges that in connection with his/her employment with the Employer, the Grantee has and will continue to have access to, obtain, and become aware of the Employer's trade secrets and/or Confidential Information (as defined below) of a nature not generally disclosed to the public, such that Grantee will be placed in a position whereby Grantee may cause commercial and irreparable damage to the legitimate business interests of the Employer and/or any Group Company by using or disclosing Employer's trade secrets and/or such Confidential Information.
- 4.2. In order to protect the legitimate business interests of the Employer and/or any Group Company, the Grantee agrees that during employment and after the Termination Date (without limitation in time), and without prejudice to the Grantee's common law duties, Grantee shall keep confidential and not directly or indirectly:
 - 4.2.1. make any disclosure to any other person, company or organisation whatsoever; and/or
 - 4.2.2. make use of for the Grantee's own benefit or for the benefit of any other person, company or organisation whatsoever,

any trade secrets or Confidential Information that has or will come to the Grantee's knowledge during his/her employment, or that has been or will be given to the Grantee in confidence by the Employer and/or any Group Company, or which the Grantee as a person of honesty and reasonable intelligence should reasonably treat as confidential, whether or not the same is specifically marked as confidential and whether provided orally, in writing or on electronic

media, or memorized by the Grantee, except in the proper course of Grantee's duties to the Employer and/or any Group Company, as required by law or as authorised by the Board of Directors.

4.3. The term "Confidential Information" includes but is not limited to:

- 4.3.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;
 client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;
 any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;
 details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;
- 4.3.2. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;
- 4.3.3. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;
- 4.3.4. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct;
- 4.3.5. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by any third party; and

- 4.3.6. any compilation of information which in its individual parts may not be Confidential Information but which derives its commercial value and its confidential nature from its aggregation.
- 4.4. No trade secrets and/or Confidential Information may be reproduced or memorised (except in the proper exercise of Grantee's duties to the Employer or any Group Company), or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Employer.
- 4.5. Grantee shall on the Termination Date return to the Employer any records in any form of trade secrets and/or Confidential Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same.
- 4.6. The restrictions in paragraphs 4.2 and 4.4 will not apply to any information which Grantee can demonstrate (i) was known to Grantee prior to the commencement of Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorised disclosure (whether by Grantee or any other person).
- 4.7. This Agreement shall not prevent Grantee from:
- 4.7.1. reporting misconduct, or a serious breach of applicable regulatory requirements to a law enforcement agency or anybody responsible for supervising or regulating the matters in question;
 - 4.7.2. disclosing any information which Grantee is entitled to disclose under the Protected Disclosures Act 2014 (provided that such disclosure is in accordance with the Protected Disclosures Act 2014) and in accordance with the Employer's Whistleblowing Policy; or
 - 4.7.3. co-operating with a criminal investigation or prosecution.

Non-Solicitation and Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. Definitions.

The following definitions apply to the Paragraphs in 5B below:

- 5A.1. **"Critical Employee"** means any person at a manager level or above:
- 5A.1.1. who is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period; and
 - 5A.1.2. for whom, during the Relevant Period:
 - 5A.1.2.1. Grantee has had direct or indirect managerial responsibility; or
 - 5A.1.2.2. with whom Grantee had material contact or dealings; and
 - 5A.1.3 who, during the Relevant Period:
 - 5A.1.3.1. had material contact with Customers or Prospective Customers in performing his/her duties of employment with the Employer or any Group Company; and/or

- 5A.1.3.2. is in possession of Confidential Information about Customers or Prospective Customers;
- 5A.2. **“Customer”** means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:
- 5A.2.1. Grantee, or
- 5A.2.2. any employee under Grantee’s direct or indirect supervision, had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential Information, but always excluding therefrom any subsidiary, division, branch or office of such person, firm, company or other organisation whatsoever with which Grantee and/or any such employee had no dealings during that period;
- 5A.3. **“Permitted Investment”** means holding an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company, whether or not it is listed or dealt in on a recognised stock exchange.
- 5A.4. **“Prospective Customer”** means any person, firm, company or other organisation whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services and with which, during such period:
- 5A.4.1. Grantee, or
- 5A.4.2. any employee who was under Grantee’s direct or indirect supervision, had material dealings in the course of employment by the Employer or any Group Company, or about which Grantee was in possession of Confidential Information, but always excluding therefrom any subsidiary, division, branch or office of that person, firm, company or other organisation with which Grantee and/or any such employee had no dealings during that period;
- 5A.5. **“Relevant Period”** means the period of twelve months immediately preceding the start of the Restricted Period;
- 5A.6. **“Restricted Area”** means the Republic of Ireland and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the Relevant Period:
- 5A.6.1. Grantee, or
- 5A.6.2. any employee under Grantee’s direct supervision, performed material duties for the Employer or relevant Group Company;
- 5A.7. **“Restricted Goods or Restricted Services”** means any products and services:

- 5A.7.1. (a) provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information; and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards; and/or (b) any products or services of the same type or materially similar to such products or services; and
- 5A.7.2. with which Grantee's duties were materially concerned or for which Grantee, or any employee who was under Grantee's direct or indirect supervision, was responsible during the Relevant Period.
- 5A.8. **"Restricted Period"** means the period commencing on the earlier of (i) the Termination Date; (ii) the date when Grantee commences Garden Leave; or (iii) such date on which Grantee ceases providing services to the Employer, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 5B.1.1 and 5B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 5B.1.3;
- 5A.9. **"Termination Date"** means the date upon which Grantee's employment with the Employer terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

5B. *Non-Solicitation and Non-Competition.*

- 5B.1. The Grantee agrees that, in order to protect the Confidential Information, business/customer connections and workforce stability of the Employer and any Group Company, during his/her employment with the Employer, and during the Restricted Period, he/she shall not without the Employer's consent, whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organisation whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:
- 5B.1.1. In competition with the Employer and/or any Group Company within the Restricted Area, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to influence any Customer or Prospective Customer of the Employer or any Group Company in respect of Restricted Goods or Restricted Services;
- 5B.1.2. Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or within the

Restricted Area hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services;

- 5B.1.3. (i) Become employed by; or
- (ii) be engaged in; or
- (iii) be materially interested in; or
- (iv) render services to, any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area, if the business:
- (a) is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or
- (b) is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period.

For the purposes of this Paragraph 5, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.

5B.1.4 This Paragraph 5 shall not prevent Grantee from:

- (i) holding a Permitted Investment; or
- (ii) being engaged in or rendering services to, any business concern during the Restricted Period, provided that Grantee's duties or work shall relate solely to services or activities of a kind with which Grantee (or an employee under Grantee's direct supervision) was not concerned to a material extent during the Relevant Period; or
- (iii) acting in any capacity where there is no risk of conscious or subconscious direct or indirect transmission or use of Confidential Information.

5B.2. The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Employer, (c) solicitation or hire of employees of the Employer, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect first to the enforceable restrictions in this Agreement.

5B.3. Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will

- accept restrictions and provisions corresponding to the restrictions and provisions in this Paragraph 5 (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.
- 5B.4. If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), this Paragraph 5 shall with effect from that transfer of employment apply to Grantee as if references to the Employer included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in respect of the Employer and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees of the Transferee and their respective Group Companies. Grantee agrees to execute any such documents as may be required to effectuate said benefit.
- 5B.5. Each of the restrictions contained in this Paragraph 5B, each definition set out in Paragraph 5A, each limb of such definition and each operative word within each subparagraph or definition is intended to be an entirely separate, severable and independent restriction, notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.
- 5B.6. The Grantee warrants that s/he will provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee is intending to provide services or enter into employment within the Restricted Period, and that the Grantee will do so before entering into any contractually binding agreement to perform such services or enter into employment.
- 5B.7. Immediately after agreeing to provide services to or enter into employment with any third party during the Restricted Period, the Grantee will notify the Employer of the identity of that third party.
- 5B.8. Mindful of the obligations set forth in Paragraphs 4, and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Employer.
- 5B.9. The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Employer and Group Company.

The Netherlands

WEX Europe Netherlands B.V. awards only:

The Company has the authority under and pursuant to the Plan to grant awards to eligible employees of the Company and its subsidiaries (each a “Group Company” and, collectively, the “Group Companies”).

The Grantee is employed by WEX Europe Netherlands B.V. (the “Employer”), a wholly-owned subsidiary of the Company; and “eligible employees” for the purposes of Nonstatutory Stock Option Awards made to Grantees resident in the Netherlands shall include employees and executive directors only of the Employer.

Confidential and Proprietary Information

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with Employer or any Group Company, the Grantee has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone, any Confidential Information, except in the proper course of Grantee’s duties to the Employer or any Group Company, as required by law or as authorized by the Board of Directors.

5.1. The term “Confidential and Proprietary Information” includes but is not limited to:

- 5.1.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;
- 5.1.2. client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;
- 5.1.3. any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;
- 5.1.4. details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;
- 5.1.5. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or

object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;

5.1.6. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;

5.1.7. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct; and

5.1.8. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by agents, buyers, clients, consultants, customers, suppliers, or other persons.

5.2. The previous sub-Paragraph will apply to any such information whether designated as confidential and proprietary or not and whether provided orally, in writing or on electronic media. The previous sub-Paragraph will not apply to any information which is in the public domain, other than by way of unauthorized disclosure (whether by Grantee or any other person) or which Grantee is entitled to disclose under the laws of the Netherlands.

5.3. No Confidential and Proprietary Information may be reproduced (except in the proper exercise of Grantee's duties to the Employer or any Group Company) or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Company.

5.4. Grantee shall not make copies of, or memorize any, Confidential and Proprietary Information and shall on the Termination Date return to the Company any records in any form of Confidential and Proprietary Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same.

Definitions for Restrictive Covenants, Non-Solicitation and Non-Competition

The following provisions replace Paragraph 6 of the Agreement in its entirety:

6A. *Definitions for Restrictive Covenants.*

The following definitions apply to the Clauses below:

6A.1 “**Critical Employee**” means any person who:

6A.1.1 is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period; and

6A.1.2 for whom, during the Relevant Period:

6A.1.2.1 Grantee has had direct or indirect managerial responsibility; or

6A.1.2.2 with whom Grantee had material contact or dealings; and

6A.1.3 who, during the Relevant Period:

6A.1.3.1 had material contact with Customers or Prospective Customers or Suppliers in performing his/her duties of employment with the Employer or any Group Company; and/or

6A.1.3.2 is in possession of Confidential and Proprietary Information about Customers or Prospective Customers or Suppliers;

6A.2 “**Customer**” means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:

6A.2.1 Grantee, or

6A.2.2 any employee under Grantee’s direct or indirect supervision,

had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any subsidiary, division, branch or office of such person, firm, company or other organization whatsoever with which Grantee and/or any such employee had no dealings during that period;

6A.3 “**Prospective Customer**” means any person, firm, company or other organization whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services and with which, during such period:

6A.3.1 Grantee, or

6A.3.2 any employee who was under Grantee’s direct or indirect supervision,

had material dealings in the course of employment by the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any subsidiary, division, branch or office of that person with which Grantee and/or any such employee had no dealings during that period;

6A.4 **“Relevant Period”** means the period of twelve months immediately preceding the start of the Restricted Period;

6A.5 **“Restricted Area”** means the Netherlands and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the course of Grantee’s employment:

6A.5.1 Grantee, or

6A.5.2 any employee under Grantee’s direct supervision,

performed material duties for the Employer or relevant Group Company;

6A.6 **“Restricted Goods or Restricted Services”** means:

6A.6.1 any products and services provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards researched, developed, manufactured, distributed or sold by the Employer or any Group Company; and

6A.6.2 with which Grantee’s duties were materially concerned or for which Grantee, or any employee who was under Grantee’s direct or indirect supervision, was responsible during the Relevant Period,

or any products or services of the same type or materially similar to such products or services;

6A.7 **“Restricted Period”** means the period commencing on the earlier of (i) the Termination Date; (ii) the date when Grantee commences Garden Leave; or (iii) such date on which Grantee ceases providing services to the Employer or any Group Company, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in

Paragraphs 6B.1.1 and 6B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 6B.1.3;

- 6A.8 “**Termination Date**” means the date upon which Grantee’s employment with the Employer or any Group Company terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

6B. *Non-Solicitation and Non-Competition.*

6B.1 In order to protect the Confidential and Proprietary Information, and business/customer connections and workforce stability of the Employer and any Group Company, the Grantee agrees that during his/her employment with the Employer or any Group Company and during the Restricted Period, without the Employer’s consent, he/she shall not whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organization whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:

6B.1.1 In competition with the Employer and/or any Group Company, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to influence any Customer or Prospective Customer of the Employer or any Group Company in respect of Restricted Goods or Restricted Services;

6B.1.2 Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services;

6B.1.3 Within the Restricted Area become employed by, render services to or directly or indirectly (whether for compensation or otherwise), manage, operate, or control, or join or participate in the management, operation or control of, any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area (or is intending to do so within the Restricted Period), if the business:

6B.1.3.1 is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or

6B.1.3.2 is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period,

save that this shall not prohibit the Grantee from acting in any capacity where there is no risk of conscious or subconscious direct or indirect transmission or use of Confidential and Proprietary Information.

For the purposes of this restriction, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.

6B.2 The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Employer, (c) solicitation or hire of employees of the Employer, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraph 5 or 6B of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to restrictions in this Agreement.

6B.3 Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will accept restrictions and provisions corresponding to the restrictions and provisions in this Paragraph 6B (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.

6B.4 If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), this Paragraph 6B shall with effect from that transfer of employment apply to Grantee as if references to the Employer included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in respect of the Employer and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees of the Transferee and their respective Group Companies. Grantee agrees to execute any such documents as may be required to effectuate said benefit.

6B.5 Each of the restrictions contained in this Paragraph 6B, each definition set out in Paragraph 6A, each limb of such definition and each operative word within each sub-paragraph or definition is intended to be an entirely separate, severable and independent restriction, notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid

and effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.

- 6B.6 The Grantee warrants that s/he will provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee is intending to provide services within the Restricted Period, and that the Grantee will do so before entering into any contractually binding agreement to perform such services.
- 6B.7 Immediately after agreeing to provide services to any person during the Restricted Period, the Grantee will notify the Employer of the identity of that person.
- 6B.8 Mindful of the obligations set forth in Paragraphs 5, 6A and 6B, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

No Rights to Continued Employment or Service

The following provisions replace Paragraph 8 of the Agreement in its entirety:

8. ***No Rights to Continued Employment or Service.***

(a) Neither this Agreement nor the Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its subsidiaries, or shall interfere in any way with the right of the Company or any of its subsidiaries to terminate such employment.

(b) The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).

(c) The rights and obligations of the Grantee under the terms of his/her office or employment with his/her employing entity, any past or present subsidiary, or associated or affiliate company of the Company shall not be affected by his/her participation in the Plan or the grant of this Award or any right which he/she may have to participate therein, and the Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of his/her office or employment with any such company for any reasons whatsoever (whether lawful or unlawful and including, without prejudice to the generality of the foregoing, in circumstances giving rise to a claim for wrongful dismissal) insofar as those rights arise or may arise from his/her ceasing to have rights under the Plan or being entitled to this Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

Governing Law and Venue

The following provisions replace Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law and Venue.*** Save for taxation, which shall be governed by the law of the Netherlands, this Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof. For purposes of any action, lawsuit or other proceedings brought due to the Grantee's participation in the Plan, relating to it, or arising from it, you hereby submit to and consent to the sole and exclusive jurisdiction of the United States District Court for the District of [Maine] (or should such court lack jurisdiction to hear such action, suit or proceeding, in a Maine state court in the city of Portland), and no other courts, where this Award is granted and/or to be performed.

Tax Obligations

The following provisions replace Paragraph 10 of the Agreement in its entirety:

10. ***Tax Obligations.*** As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of applicable Dutch wage taxes, social security premiums and any other taxes required to be withheld payable in connection with the vesting of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion. Notwithstanding the foregoing, the Company may retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to the taxes owed by the Grantee, which retained shares shall fund the payment of such taxes by the Company on behalf of the Grantee.

Further to the above, the Grantee agrees to indemnify and keep indemnified the Employer and all Group Companies in respect of any income tax and National Insurance liability which fails to be paid to the Dutch tax authorities by the Company or the Employer in connection with the grant, vesting or cancellation of the Award or the acquisition or other dealing in the shares of Company Stock acquired.

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Insider Trading Restrictions

16. ***Insider Trading Restrictions.***

(a) By accepting the Options and participating in the Plan, the Grantee acknowledges that Grantee is subject to insider trading restrictions, which may affect the Grantee's ability to acquire or sell shares of Common Stock under the Plan during such times as the Grantee is considered to have "inside information".

(b) More specifically, under Article 5:56 of the Dutch Financial Supervision Act (“*Wet op het financieel toezicht*”), anyone who has “inside information” related to an issuing company is prohibited from effectuating a transaction in securities in or from the Netherlands. “Inside information” is defined as knowledge of details concerning the issuing company to which the securities relate, which is not public and which, if published, would reasonably be expected to affect the stock price, regardless of the development of the price.

(c) Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy.

(d) The Grantee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Grantee is advised to speak to his or her personal advisor on this matter.

Data Privacy

17. Data Privacy.

(a) The Company, in its capacity as Controller, grants Options under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company’s grant of the Option under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes (“Process(es)(ing)”) the Grantee’s personal data (“Personal Data”), including the Grantee’s name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Options or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee’s favor, which the Company receives from the Grantee or the Employer.

(b) Data Collection, Processing and Usage. In granting the Options under the Plan, the Company will Process the Grantee’s Personal Data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company’s legal basis, where required, for the Processing of the Grantee’s Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the European Union, European Economic Area and United Kingdom (“EEA+”), and/or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.

(c) Stock Plan Administration Service Provider. The Company transfers the Grantee’s Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the “Service Provider”). In the future, the Company may select a different Service Provider and share the Grantee’s Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of Common Stock acquired under the Plan.

The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee's country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee's privacy, where Personal Data are transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee's country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee's consent per this Agreement as the legal basis for the transfer of the Grantee's Personal Data to the United States is the Grantee's consent.

(e) **Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal.** The Grantee's participation in the Plan and his or her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his or her participation in the Plan, terminate this Agreement or deny or withdraw his or her consent to the transfer of his or her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.

(f) **Data Subjects Rights.** The Grantee may have a number of rights under the data privacy laws in the Grantee's country of residence. For example, the Grantee's rights may include the right to (i) request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing, (v) lodge complaints with competent privacy or data protection authorities in the Grantee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee's Personal Data. To receive clarification regarding the Grantee's rights or to exercise his or her rights, the Grantee should refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/> and contact his or her local human resources department.

(g) **Personal Data Retention.** The Company and its Service Provider will retain the Grantee's Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved, ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.

(h) For more information on how we process your Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/>.

Language

18. ***Language.*** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

Imposition of Other Requirements

19. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

20. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

WEX Fleet Netherlands B.V. awards only:

The Company has the authority under and pursuant to the Plan to grant awards to eligible employees of the Company and its subsidiaries (each a "Group Company" and, collectively, the "Group Companies").

The Grantee is employed by WEX Fleet Netherlands B.V. (the "Employer"), a wholly-owned subsidiary of the Company; and "eligible employees" for the purposes of Nonstatutory Stock Option Awards made to Grantees resident in the Netherlands shall include employees and executive directors only of the Employer.

Confidential and Proprietary Information

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Employer or any Group Company, the Grantee has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone, any Confidential Information, except in the proper course of Grantee's duties to the Employer or any Group Company, as required by law or as authorized by the Board of Directors.

5.1. The term "Confidential and Proprietary Information" includes but is not limited to:

- 5.1.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;
- 5.1.2. client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;
- 5.1.3. any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;
- 5.1.4. details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;
- 5.1.5. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;
- 5.1.6. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;
- 5.1.7. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct; and
- 5.1.8. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by agents, buyers, clients, consultants, customers, suppliers, or other persons.

- 5.2. The previous sub-Paragraph will apply to any such information whether designated as confidential and proprietary or not and whether provided orally, in writing or on electronic media. The previous sub-Paragraph will not apply to any information which is in the public domain, other than by way of unauthorized disclosure (whether by Grantee or any other person) or which Grantee is entitled to disclose under the laws of the Netherlands.
- 5.3. No Confidential and Proprietary Information may be reproduced (except in the proper exercise of Grantee's duties to the Company) or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Company.
- 5.4. Grantee shall not make copies of, or memorize any, Confidential and Proprietary Information and shall on the Termination Date return to the Company any records in any form of Confidential and Proprietary Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same.

Definitions for Restrictive Covenants, Non-Solicitation and Non-Competition

The following provisions replace Paragraph 6 of the Agreement in its entirety:

6A. *Definitions for Restrictive Covenants.*

The following definitions apply to the Clauses below:

6A.1 **"Critical Employee"** means any person who:

6A.1.1 is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period; and

6A.1.2 for whom, during the Relevant Period:

6A.1.2.1 Grantee has had direct or indirect managerial responsibility; or

6A.1.2.2 with whom Grantee had material contact or dealings; and

6A.1.3 who, during the Relevant Period:

6A.1.3.1 had material contact with Customers or Prospective Customers or Suppliers in performing his/her duties of employment with the Employer or any Group Company; and/or

6A.1.3.2 is in possession of Confidential and Proprietary Information about Customers or Prospective Customers or Suppliers;

6A.2 **"Customer"** means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed,

sold or supplied Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:

6A.2.1 Grantee, or

6A.2.2 any employee under Grantee's direct or indirect supervision,

had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any subsidiary, division, branch or office of such person, firm, company or other organization whatsoever with which Grantee and/or any such employee had no dealings during that period;

6A.3 **"Prospective Customer"** means any person, firm, company or other organization whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services and with which, during such period:

6A.3.1 Grantee, or

6A.3.2 any employee who was under Grantee's direct or indirect supervision,

had material dealings in the course of employment by the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any subsidiary, division, branch or office of that person with which Grantee and/or any such employee had no dealings during that period;

6A.4 **"Relevant Period"** means the period of twelve months immediately preceding the start of the Restricted Period;

6A.5 **"Restricted Area"** means the Netherlands and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the course of Grantee's employment:

6A.5.1 Grantee, or

6A.5.2 any employee under Grantee's direct supervision,

performed material duties for the Employer or relevant Group Company;

6A.6 **"Restricted Goods or Restricted Services"** means:

6A.6.1 any products and services provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or

otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards researched, developed, manufactured, distributed or sold by the Employer or any Group Company; and

6A.6.2 with which Grantee's duties were materially concerned or for which Grantee, or any employee who was under Grantee's direct or indirect supervision, was responsible during the Relevant Period,

or any products or services of the same type or materially similar to such products or services;

6A.7 "**Restricted Period**" means the period commencing on the earlier of (i) the Termination Date; (ii) the date when Grantee commences Garden Leave; or (iii) such date on which Grantee ceases providing services to the Employer or any Group Company, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 6B.1.1 and 6B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 6B.1.3;

6A.8 "**Termination Date**" means the date upon which Grantee's employment with the Employer or any Group Company terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

6B. *Non-Solicitation and Non-Competition.*

6B.1 In order to protect the Confidential and Proprietary Information, and business/customer connections and workforce stability of the Employer and any Group Company, the Grantee agrees that during his/her employment with the Employer or any Group Company and during the Restricted Period, without the Employer's consent, he/she shall not whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organization whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:

6B.1.1 In competition with the Employer and/or any Group Company, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to influence any Customer or Prospective Customer of the

Employer or any Group Company in respect of Restricted Goods or Restricted Services;

6B.1.2 Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services;

6B.1.3 Within the Restricted Area become employed by, render services to or directly or indirectly (whether for compensation or otherwise), manage, operate, or control, or join or participate in the management, operation or control of, any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area (or is intending to do so within the Restricted Period), if the business:

6B.1.3.1 is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or

6B.1.3.2 is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period,

save that this shall not prohibit the Grantee from acting in any capacity where there is no risk of conscious or subconscious direct or indirect transmission or use of Confidential and Proprietary Information.

For the purposes of this restriction, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.

6B.2 The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Employer, (c) solicitation or hire of employees of the Employer, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraph 5 or 6B of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to restrictions in this Agreement.

6B.3 Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will accept restrictions and provisions corresponding to the restrictions and provisions in this Paragraph 6B (or such of them as may be appropriate in the

circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.

- 6B.4 If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), this Paragraph 6B shall with effect from that transfer of employment apply to Grantee as if references to the Employer included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in respect of the Employer and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees of the Transferee and their respective Group Companies. Grantee agrees to execute any such documents as may be required to effectuate said benefit.
- 6B.5 Each of the restrictions contained in this Paragraph 6B, each definition set out in Paragraph 6A, each limb of such definition and each operative word within each sub-paragraph or definition is intended to be an entirely separate, severable and independent restriction, notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.
- 6B.6 The Grantee warrants that s/he will provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee is intending to provide services within the Restricted Period, and that the Grantee will do so before entering into any contractually binding agreement to perform such services.
- 6B.7 Immediately after agreeing to provide services to any person during the Restricted Period, the Grantee will notify the Employer of the identity of that person.
- 6B.8 Mindful of the obligations set forth in Paragraphs 5, 6A and 6B, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

No Rights to Continued Employment or Service

The following provisions replace Paragraph 8 of the Agreement in its entirety:

8. ***No Rights to Continued Employment or Service.***

(a) Neither this Agreement nor the Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its subsidiaries, or shall interfere in any way with the right of the Company or any of its subsidiaries to terminate such employment.

(b) The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).

(c) The rights and obligations of the Grantee under the terms of his/her office or employment with his/her employing entity, any past or present subsidiary, or associated or affiliate company of the Company shall not be affected by his/her participation in the Plan or the grant of this Award or any right which he/she may have to participate therein, and the Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of his/her office or employment with any such company for any reasons whatsoever (whether lawful or unlawful and including, without prejudice to the generality of the foregoing, in circumstances giving rise to a claim for wrongful dismissal) insofar as those rights arise or may arise from his/her ceasing to have rights under the Plan or being entitled to this Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

Governing Law and Venue

The following provisions replace Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law and Venue.*** Save for taxation, which shall be governed by the law of the Netherlands, this Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof. For purposes of any action, lawsuit or other proceedings brought due to the Grantee's participation in the Plan, relating to it, or arising from it, you hereby submit to and consent to the sole and exclusive jurisdiction of the United States District Court for the District of [Maine] (or should such court lack jurisdiction to hear such action, suit or proceeding, in a Maine state court in the city of Portland), and no other courts, where this Award is granted and/or to be performed.

Tax Obligations

The following provisions replace Paragraph 10 of the Agreement in its entirety:

10. ***Tax Obligations.*** As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of applicable Dutch wage taxes, social security premiums and any other taxes required to be withheld payable in connection with the vesting of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion. Notwithstanding the foregoing, the Company may retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal

to the taxes owed by the Grantee, which retained shares shall fund the payment of such taxes by the Company on behalf of the Grantee.

Further to the above, the Grantee agrees to indemnify and keep indemnified the Employer and all Group Companies in respect of any income tax and National Insurance liability which fails to be paid to the Dutch tax authorities by the Company or the Employer in connection with the grant, vesting or cancellation of the Award or the acquisition or other dealing in the shares of Company Stock acquired.

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Insider Trading Restrictions

16. ***Insider Trading Restrictions.***

(a) By accepting the Options and participating in the Plan, the Grantee acknowledges that Grantee is subject to insider trading restrictions, which may affect the Grantee's ability to acquire or sell shares of Common Stock under the Plan during such times as the Grantee is considered to have "inside information".

(b) More specific, under Article 5:56 of the Dutch Financial Supervision Act ("*Wet op het financieel toezicht*"), anyone who has "inside information" related to an issuing company is prohibited from effectuating a transaction in securities in or from the Netherlands. "Inside information" is defined as knowledge of details concerning the issuing company to which the securities relate, which is not public and which, if published, would reasonably be expected to affect the stock price, regardless of the development of the price.

(c) Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy.

(d) The Grantee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Grantee is advised to speak to his or her personal advisor on this matter.

Data Privacy

17. ***Data Privacy.***

(a) The Company, in its capacity as Controller, grants Options under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Option under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process (es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and

details of all Options or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.

(b) **Data Collection, Processing and Usage.** In granting the Options under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the European Union and European Economic Area ("EEA+"), and/or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.

(c) **Stock Plan Administration Service Provider.** The Company transfers the Grantee's Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the "Service Provider"). In the future, the Company may select a different Service Provider and share the Grantee's Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of Common Stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee's ability to participate in the Plan.

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(e) **Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal.** The Grantee's participation in the Plan and his or her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his or her participation in the Plan, terminate this Agreement or deny or withdraw his or her consent to the transfer of his or her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.

(f) **Data Subjects Rights.** The Grantee may have a number of rights under the data privacy laws in the Grantee's country of residence. For example, the Grantee's rights may include the right to (i) request access or copies of Personal Data the Company Processes, (ii)

request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing, (v) lodge complaints with competent privacy or data protection authorities in the Grantee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee's Personal Data. To receive clarification regarding the Grantee's rights or to exercise his or her rights, the Grantee should refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/> and contact his or her local human resources department.

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(h) For more information on how we process your Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/>.

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18. **Language.** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

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20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

**United States - Colorado, District of Columbia,
North Dakota, Nebraska, Oklahoma, Oregon,**

Non-Solicitation

The following provisions replace Paragraph 6 of the Agreement in its entirety:

6. ***Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that:

(a) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(b) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company;

(c) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or

(d) During the term of his/her employment with the Company, the Grantee promises and agrees that he/she will not, in any way, directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity, engage or attempt

to engage in any competitive activity relating to the subject matter of his/her employment with the Company or relating to the Company's business.

The restrictions in this Paragraph shall not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company.

The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 5 or 6 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 5 or 6 of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 6, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

If any one or more provisions of Paragraphs 5 or 6 shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 5 or 6 may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 5 and 6, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

United States - California only

Non-Solicitation

The following provisions replace Paragraph 6 of the Agreement in its entirety:

6. ***Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that:

(a) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(b) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company;

(c) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, utilize the Company's Confidential and Proprietary Information to solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or utilize the Company's Confidential and Proprietary Information to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the

Company; or utilize the Company's Confidential and Proprietary Information to hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or

(d) During the term of his/her employment with the Company, the Grantee promises and agrees that he/she will not, in any way, directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity, engage or attempt to engage in any competitive activity relating to the subject matter of his/her employment with the Company or relating to the Company's business.

The restrictions in this Paragraph shall not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company.

The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 5 or 6 of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 6, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

If any one or more provisions of Paragraphs 5 or 6 shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 5 or 6 may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 5 and 6, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Governing Law

The following provision replaces Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of California, without effect to the conflicts of laws principles thereof.

United States - Maine only

The following provisions are added to the end of Paragraph 6:

The Grantee acknowledges and agrees that (i) the Grantee was provided a copy of this Agreement three or more days in advance of any requirement to sign it, (ii) the Grantee earns wages at or above 400% of the federal poverty level, (iii) Paragraph 6(e) will not take effect until after one year of the start of the Grantee's employment with the Company or a period of six months from the date this Agreement is signed, whichever is later, and (iv) the restrictions of Paragraph 6(e) are necessary to protect the Company's trade secrets, confidential information, and goodwill, and that these business interests cannot be adequately protected through alternative restrictive covenants alone.

United States - Massachusetts only

Non-Competition

The following provisions replace Paragraph 6 of the Agreement in its entirety:

6. ***Non-Competition and Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

(a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company with whom the Grantee directly performed any services or had any direct business contact;

(b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(c) Utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company;

(d) Solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or

(e) Become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity), own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this subsection (e), a "Competing Enterprise" means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee's employment with the Company or within six months after the Grantee's termination of employment with the Company or its subsidiaries, owned or controlled. It includes, without limitation: (i) the

business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. The restrictions in this Paragraph 6 shall be effective and binding only to the extent permissible under Rule 5.6 of the Maine Rules of Professional Conduct or any similar rule governing the practice of law that is applicable to the Grantee. The restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company. Grantee acknowledges that the Company's grant and provision of the Restricted Stock Units, to which Grantee would not be entitled absent execution of this Agreement, constitute fair, reasonable, and mutually agreed upon consideration to support this Section 6(e). This Section 6(e), only, shall not apply if Grantee is terminated without Cause or laid off. For purposes of this Section 6(e), only, the term "Cause" shall mean willful misconduct by the Grantee or willful failure by the Grantee to perform his or her responsibilities to the Company (including, without limitation, breach by the Grantee of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Grantee and the Company), as determined by the Company, which determination shall be conclusive. The Grantee's employment shall be considered to have been terminated for Cause if the Company determines, within thirty days after the Grantee's termination, that termination for Cause was warranted.

The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 5 or 6 of this Agreement conflict in any way with any Existing

Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 5 or 6 of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 6, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach; except that the duration of the covenants contained in Paragraph 6(e), only, shall extend to twenty-four months if Grantee breached his or her fiduciary duty to the Company and/or if Grantee has unlawfully taken, physically or electronically, property belonging to the Company.

If any one or more provisions of Paragraphs 5 or 6 shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 5 or 6 may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 5 and 6, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Grantee is hereby informed that Grantee has the right to consult with counsel prior to signing this Agreement.

Governing Law

The following provision replaces Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof, except that Section 6(e) only shall be governed by the internal laws of the Commonwealth of Massachusetts if Grantee was a resident

of Massachusetts for thirty days immediately preceding his or her cessation of employment with the Company.

**WEX INC.
2021 GRANT**

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD
AGREEMENT**

THIS AWARD AGREEMENT ("Agreement") is entered into by and between WEX Inc., a Delaware corporation (the "Company"), and the Grantee named on the attached Memorandum (the "Memorandum"), effective as of the Date of Grant set forth on such Memorandum, pursuant to the terms and conditions of the WEX Inc. Amended and Restated 2019 Equity and Incentive Plan (the "Plan").

WHEREAS, the Company has the authority under and pursuant to the Plan to grant awards to eligible employees of the Company and its subsidiaries; and

WHEREAS, the Company desires to grant the Award to the Grantee subject to the terms and conditions of the Plan and this Agreement.

In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows:

1. ***The Plan.*** The Award granted to the Grantee hereunder is made pursuant to the Plan. A copy of the prospectus for the Plan has been provided to the Grantee and the applicable terms of such Plan are incorporated herein by reference. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan.

2. ***Award.*** Concurrently with the acknowledgement of this Agreement and concurrently with and contingent upon your acknowledgement of the Memorandum, and further subject to the terms and conditions set forth in the Plan and this Agreement, including without limitation your agreement to comply with the obligations set forth in Paragraphs 4 and 5 below, the Company hereby grants the number of Performance-Based Restricted Stock Units indicated in the Memorandum to the Grantee. Each Performance-Based Restricted Stock Unit entitles the Grantee, upon vesting, to such number of shares of Company Stock as is determined pursuant to Schedule 1 based on attainment of performance goals and continued employment. In accepting this Award, the Grantee agrees to be bound by any clawback policy that the Company has adopted or may adopt in the future.

3. ***Vesting of Units.***

(a) Upon the vesting of the Award, as described in this Section, the Company shall deliver for each Performance-Based Restricted Stock Unit that becomes vested, such number of shares of Company Stock as is determined pursuant to Schedule 1 based on attainment of performance goals and continued employment; provided, however, that the Company shall withhold from the Grantee at the time of delivery of the Company Stock the amount that the Company determines necessary to pay applicable withholding taxes as and to the extent provided

in Paragraph 10 below. The Company Stock shall be delivered as soon as practicable following the vesting date or event set forth below, but in any case within 30 days after such date or event.

(b) Subject to Paragraphs 3(c) and (d) and Paragraph 4, (i) the Performance-Based Restricted Stock Units shall vest, if at all, on the third anniversary of the grant date, based on achievement of the Performance Goals set forth in Schedule 1 so long as the Grantee remains employed with the Company or its subsidiaries through such vesting date and (ii) the Performance-Based Restricted Stock Units eligible for vesting as determined under clause (i) shall become fully vested and payable to the Grantee on the vesting date indicated on the Memorandum to the Grantee, so long as the Grantee remains employed with the Company or its subsidiaries through such vesting date.

(c) Notwithstanding Paragraph 3(b), upon the Grantee's death, (i) if the final number of Performance-Based Restricted Stock Units that are eligible for vesting is not determined, then the Award shall become immediately and fully vested as to the number of Performance-Based Restricted Stock Units set forth in the Memorandum that have not yet vested pursuant to Section 3(b), subject to any terms and conditions set forth in the Plan or imposed by the Compensation Committee of the Board of Directors (the "Committee"); or (ii) if the final number of Performance-Based Restricted Stock Units that are eligible for vesting has been determined pursuant to Schedule 1, then the Award shall become immediately and fully vested for such determined level of vesting for the Performance-Based Restricted Stock Units, subject to any terms and conditions set forth in the Plan or imposed by the Committee.

(d) Notwithstanding Paragraph 3(b), upon a "Change in Control" of the Company, if the surviving entity does not agree to assume the obligations set forth in the Agreement, then the Award shall become immediately and fully vested, subject to any terms and conditions set forth in the Plan or imposed by the Committee. "Change in Control" shall have the meaning set forth in the Plan. In the event that the Award becomes immediately and fully vested upon a Change in Control that occurs prior to or during the performance period, the Grantee shall vest in the Target number of Performance-Based Restricted Stock Units set forth in the Memorandum, and the Target performance goal shall be deemed achieved, unless the Committee determines in its sole discretion to deem a higher level of achievement of the performance goal resulting in a greater number of Performance-Based Restricted Stock Units vesting upon such Change in Control. In the event the Award becomes immediately and fully vested upon a Change in Control that occurs after such period, the Grantee shall vest in the number of Performance-Based Restricted Stock Units set forth in the Memorandum, based on the level of achievement of the performance goal determined pursuant to Schedule 1.

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company and/or its subsidiaries, the Grantee is placed in a position of confidence and trust with the Company and/or its subsidiaries, and in line with that position has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone any Confidential and Proprietary Information, except in the proper course of Grantee's duties to the Company, as required by law or as authorized by the Board of Directors. "Confidential and Proprietary Information" includes but is not limited to all Company and/or its subsidiaries' trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation,

business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company and/or its subsidiaries, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company and/or its subsidiaries; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; (4) is developed by the Grantee entirely on his/her own time without the Company's (and/or its subsidiaries') equipment, supplies or facilities and does not relate at the time of conception to the Company's (and/or its subsidiaries') business or actual or demonstrably anticipated research or development; or (5) is lawfully acquired by a non-supervisory employee about wages, hours or other terms and conditions of employment when used for purposes protected by §7 of the National Labor Relations Act such as discussing wages, benefits or terms and conditions of employment, or other legally protected concerted activity for mutual aid or protection of laborers. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

The provisions in this Agreement do not prohibit the Grantee from communicating with any governmental authority or making a report in good faith and with a reasonable belief of any violations of law or regulation to a governmental authority, or from testifying or participating in a legal proceeding relating to such violations, including providing documents or information or making other disclosures protected or required by any whistleblower law or regulation to the Securities and Exchange Commission, the Department of Labor, or any other appropriate government authority. This may include disclosure of trade secret or confidential information within the limitations permitted by the 2016 Defend Trade Secrets Act (DTSA). Grantee understands, agrees and acknowledges that under the DTSA, (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law, or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. Notwithstanding the foregoing, the Grantee expressly agrees to honor the confidentiality obligations in this Agreement and will only share

Confidential and Proprietary Information with the Grantee's attorney or with the government agency or entity in accordance with this Paragraph. Nothing in this Agreement shall be construed to permit or condone unlawful conduct, including but not limited to the theft or misappropriation of Company property, trade secrets or information.

5. ***Non-Competition and Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

(a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company with whom the Grantee directly performed any services or had any direct business contact;

(b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(c) Utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company;

(d) Solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or

(e) Become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity), own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this subsection (e), a "Competing Enterprise" means any entity, organization or person engaged,

or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee's employment with the Company or within six months after the Grantee's termination of employment with the Company or its subsidiaries, owned or controlled. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. The restrictions in this Paragraph 5 shall be effective and binding only to the extent permissible under Rule 5.6 of the Maine Rules of Professional Conduct or any similar rule governing the practice of law that is applicable to the Grantee. The restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company.

The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4 or 5 of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent

jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

If any one or more provisions of Paragraphs 4 or 5 shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4 or 5 may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

6. ***Termination of Employment.*** Notwithstanding any other provision of the Plan to the contrary, upon the termination of the Grantee's employment with the Company and its subsidiaries for any reason whatsoever (other than death), the Award, to the extent not yet vested, shall immediately and automatically terminate; provided, however, that the Committee may, in its sole and absolute discretion agree to accelerate the vesting of the Award, upon termination of employment or otherwise, for any reason or no reason, but shall have no obligation to do so.

For purposes of the Plan and the Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company or its subsidiaries following the provision of any notification of termination or resignation from employment, and without regard to any period of notice of termination of employment (whether expressed or implied) or any period of severance or salary continuation. Notwithstanding any other provision of the Plan, the Award, this Agreement or any other agreement (written or oral) to the contrary, the Grantee shall not be entitled (and by accepting an Award, thereby irrevocably waives any such entitlement) to any payment or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of an Award in connection with any termination of employment. No amounts earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its subsidiaries.

7. ***No Assignment.*** Except as expressly permitted under the Plan, this Agreement may not be assigned by the Grantee by operation of law or otherwise.

8. ***No Rights to Continued Employment or Service.*** Neither this Agreement nor the Award shall be construed as giving the Grantee any right to continue in the employ of or other service to the Company or any of its subsidiaries, or shall interfere in any way with the right of the Company to terminate such employment or service.

9. **Governing Law.** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

10. **Tax Obligations.**

- (a) As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of income and employment taxes (and any other taxes) payable in connection with the vesting of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes required to be withheld by the Company. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion.
- (b) Notwithstanding 10(a), the Company will retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to the taxes required to be withheld by the Company from the Grantee, which retained shares shall fund the payment of such taxes by the Company on behalf of the Grantee.

11. **Notices.** Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in the regular mail, postage prepaid, addressed, as appropriate, to the Grantee at the last address specified in the Grantee's employment records (or such other address as the Grantee may designate in writing to the Company), or to the Company, 97 Darling Avenue, South Portland, ME 04106, Attention: Chief Legal Officer, or such other address as the Company may designate in writing to the Grantee.

12. **Failure to Enforce Not a Waiver.** The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

13. **Amendments; Severability.**

- (a) This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.
- (b) The provisions of this Agreement are severable, such that in the event any provision of this Agreement is found to be unenforceable, in whole or in part, the remainder of this Agreement will nevertheless be binding and enforceable.

14. **Authority.** The Committee has complete authority and discretion to determine Awards, and to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any matter relating to the interpretation or construction of the Plan or this Agreement shall be final, binding and conclusive on all parties.

15. ***Rights as a Stockholder.*** The Grantee shall have no rights as a stockholder of the Company with respect to any shares of common stock of the Company underlying or relating to any Award until the issuance of a stock certificate to the Grantee in respect of such Award.

IN WITNESS WHEREOF, this Agreement is effective as of the date first above written.

WEX INC.

A handwritten signature in black ink that reads "Melissa D. Smith". The signature is written in a cursive, flowing style.

By: Melissa Smith
Its: Chair and Chief Executive Officer

SCHEDULE 1

Performance-Based Restricted Stock Unit Metrics

Subject to the terms of the Plan and the Award Agreement, the number of PRSUs vesting under the Award is based on actual performance versus the following goals:

2021 LTIP Metrics						
2 Year Cumulative Metrics 2021 – 2022 \$Millions, except earnings per share)	Weight	Threshold (50%)	Low Target Band (100%)	Target (100%)	High Target Band (100%)	Maximum (200%)
Compensation Net Revenue ^{1-3, 7-8}	40%	\$3,364	\$3,430	\$3,537	\$3,643	\$3,872
Compensation ANI EPS (Adjusted Net Income Earnings per Share) ⁴⁻⁸	60%	\$14.15	\$14.61	\$15.38	\$16.15	\$17.67

2-Year Compensation Net Revenue and Compensation ANI EPS with Target Band and Year 3 TSR Modifier

- (1) *Compensation Net Revenue means revenue reported in the Corporation's Form 10-K filing reporting the Corporation's results for 2021-2022 ("10-K Revenue") adjusted primarily for Price per Gallon (PPG) and foreign exchange (FX) per the footnotes below. Notwithstanding the foregoing, in order to determine the level of performance, the Compensation Committee shall adjust the 10-K Revenue by the following items (if any): revenue losses from discontinued operations, the cumulative effects of changes in Generally Accepted Accounting Principles, any other extraordinary items, and any other adjustments that the Compensation Committee considers appropriate.*
- (2) *For Compensation Net Revenue, PPG impacts will be neutralized back to the following 2021 budget rates (USD): NA Fleet \$2.60 & EFS/OTR \$2.54*
- (3) *For Compensation Net Revenue, foreign currency impacts will be neutralized back to the following 2021 budget rates:*

AUD	0.69030
BRL	0.19588
CAD	0.74619
EUR	1.14117
GBP	1.28337
NOK	0.10646
NZD	0.65021
SGD	0.72506

All other cross currency rates to also be converted back to align with 2021 Budget FX rates

- (4) *Compensation Adjusted Net Income (ANI) means adjusted net income reported in the Corporation's Form 10-K filing reporting the Corporation's results for 2021-2022 ("10-K ANI"). In order to determine the level of performance, the Compensation Committee shall adjust the 10-K ANI by the following (if any): losses from discontinued operations, the cumulative effects of changes in Generally Accepted Accounting Principles, any extraordinary items, any other unusual or nonrecurring items including restructuring charges, and any other adjustments that the Compensation Committee considers appropriate.*
- (5) *For Compensation ANI EPS, at the end of the performance period, actual results will be adjusted to reflect the difference between budget PPG each year and the 2021 Budget PPG.*
 - a. *2021 Budget PPG (USD): NA Fleet \$2.60 & EFS/OTR \$2.54*
 - b. *At the end of the performance period, actual results will be adjusted to reflect the difference between the Budgeted PPG for each year vs. the 2021 Budgeted PPG at the following equations:*
 - i. *NA Fleet: 10¢ of PPG = 17¢ of ANI EPS impact per year*
 - ii. *EFS/OTR: 10¢ of PPG = 2¢ of ANI EPS per year*
- (6) *Compensation ANI EPS will not be adjusted for foreign currency changes.*

(7) Shares awarded will initially be determined using linear interpolation between: (1) threshold and low band performance, and (2) high band and maximum performance based on actual achievement. Shares will be awarded at 100% target performance for performance between low band and high band. After such initial determination, final shares awarded will be determined after a 3-Year Total Shareholder Return Modifier, described below, is applied to initially determined shares awarded.

(8) 3-Year Total Shareholder Return (“TSR”) Modifier

Relative TSR will be measured from 01/01/21 to 12/31/23 (“TSR Performance Period”) and used to modify ($\pm 15\%$) initially determined shares awarded, as described above. The 3-Year TSR Modifier is determined in the manner set forth in the table below based on the Company’s TSR over the TSR Performance Period relative to the TSR over the TSR Performance Period of the companies included in the S&P MidCap 400 Index (the “Benchmark Group”), as determined and certified by the Compensation Committee following the end of the TSR Performance Period. The Company’s performance shall be measured based on the percentile ranking of such performance within the Benchmark Group, with each company equally weighted, using companies in the Benchmark Group at the beginning and end of the TSR Performance Period. The initially determined shares awarded, as described above, will be multiplied by the TSR Modifier, as described in the table below (e.g., if initially determined shares awarded, as described above was 150, and Relative TSR was at the 80th percentile, then final shares awarded would be determined by multiplying 150 by 1.15, resulting in 173 final shares awarded).

WEX’s TSR Performance Stated as a Comparative Percentile Ranking Within the Benchmark Group	TSR Modifier
75 th -100 th Percentile	+15%
>25 th to <75 th Percentile	no adjustment
0-25 th Percentile	-15%

In the event the calculation of the number of PSUs that vest based on the above table results in a fractional share, the actual number of PSUs that vest shall be rounded up to the nearest whole share.

“TSR” shall be calculated on a per-share basis for the Company and each member of the Benchmark Group as the quotient of (a) (Ending Price plus Dividends per Share Paid minus Beginning Price), divided by (b) the Beginning Price, where: “Beginning Price” means the average closing stock price of one share of the applicable common stock over the sixty (60) trading days immediately preceding the first day of the 01/01/21 to 12/31/23 TSR Performance Period.

- b. “Ending Price” means the average closing stock price of one share of the applicable common stock over the one (1) year period ending on the last day of the TSR Performance Period.
- c. “Dividends per Share Paid” means cumulative dividends per share of the applicable common stock paid by the Company or member of the Benchmark Group, as applicable, during the TSR Performance Period. Dividends are assumed to be reinvested.

EXHIBIT A

Performance Based Stock Unit Agreement

Country and State Specific Provisions

This Exhibit A includes special terms and conditions applicable to Awards granted to such Grantees under the Plan if the Grantee resides and/or works in one of the jurisdictions listed below. These terms and conditions are in addition to or, if so indicated, in replacement of the terms and conditions set forth in the Agreement.

This Exhibit A also includes information regarding Confidential and Proprietary Information, Non-Competition, Non-Solicitation and certain other issues of which the Grantee should be aware with respect to the Grantee's receipt of the Performance Based Stock Units and participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective jurisdictions as of March 2021. However, such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Participant vests in Performance Based Restricted Stock units, acquires shares (or the cash equivalent) or sells the Company Stock acquired under the Performance Based Restricted Stock Units.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation and the Company is not in a position to assure the Grantee of any particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the relevant laws in the Grantee's jurisdiction may apply to the Grantee's situation.

Finally, if the Grantee is a citizen or resident of a jurisdiction other than the one in which the Grantee is currently residing and/or working, transfers employment and/or residency to another jurisdiction after the Award is granted or is considered a resident of another jurisdiction for local law purposes, the terms and conditions and notifications contained herein may not be applicable to the Grantee. The Company shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply under these circumstances.

Australia

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company and/or its subsidiaries, the Grantee is

placed in a position of confidence and trust with the Company, and in line with that position has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone any Confidential and Proprietary Information, except in the proper course of Grantee's duties to the Company, as required by law or as authorized by the Board of Directors. "Confidential and Proprietary Information" includes but is not limited to all Company and/or its subsidiaries' trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation, business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company and/or its subsidiaries, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company and/or its subsidiaries; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; or (4) is developed by the Grantee entirely on his/her own time without the Company's (and/or its subsidiaries') equipment, supplies or facilities and does not relate at the time of conception to the Company's (and/or its subsidiaries') business or actual or demonstrably anticipated research or development. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

Non-Competition and Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. ***Non-Competition and Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and/or its subsidiaries and for the Restraint Period following the termination of his/her employment with the Company and/or its subsidiaries for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

(a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or

patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries with whom the Grantee directly performed any services or had any direct business contact;

(b) In the Restraint Area, contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries whose entity- or other customer-specific information the Grantee discovered

or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(c) Solicit or induce, either directly or indirectly, any employee of the Company and/or its subsidiaries with whom you had a business relationship and/or dealings to leave the employ of the Company and/or its subsidiaries or become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company and/or its subsidiaries become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company and/or its subsidiaries; and/or

(d) In the Restraint Area, become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity) own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this subsection (e), a "Competing Enterprise" means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee's employment with the Company, or its subsidiaries, or within six months after the Grantee's termination of employment with the Company or its subsidiaries, owned or controlled. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. Furthermore, the restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company and/or its subsidiaries, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the

Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company.

For the purposes of this Paragraph 5, "Restraint Period" means:

(1) Twelve months from the Grantee's last day of employment with the Company, or if a court holds this period to be unreasonable or invalid, then:

(2) Nine months from the Grantee's last day of employment with the Company, or if a court holds this period to be unreasonable or invalid, then:

(3) Six months from the Grantee's last day of employment with the Company, or if a court holds this period to be unreasonable or invalid, then:

(4) Three months from the Grantee's last day of employment with the Company.

For the purposes of this Paragraph 5, "Restraint Area" means:

(1) Australia, or if a court holds this geographical scope to be unreasonable or invalid for any reason, then:

(2) Victoria, New South Wales and/or any other state, territory and/or location in which the Company or any other company in the WEX group conducts business during Grantee's employment with the Company and in which Grantee was involved and/or had knowledge of Confidential and Proprietary Information in respect of, or if a court holds this geographical scope to be unreasonable or invalid for any reason, then;

(3) The state where the Grantee was employed.

For the purposes of this Paragraph 5, the parties understand and agree that the "Company" means WEX Inc. and any of its "related body corporate" as defined by the *Corporations Act 2001* (Cth) as amended from time to time.

The Company and/or its subsidiaries have previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on

(a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions, rather than the Restrictions contained in this Paragraph 5.

The Grantee agrees and acknowledges that the Restraint Period, Restraint Area, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4 or 5, the damages to the Company and its subsidiaries would be irreparable. Therefore, in addition to monetary damages and/or legal costs, the Company shall have the right to seek specific performance, an injunction and/or other equitable relief as appropriate in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of an interim injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

Each restrictive covenant in this Paragraph 5 (resulting from any combination of the wording in this Paragraph 5, including the relevant definitions) constitutes a separate restrictive covenant that is severable from the other restrictive covenants. If any one or more provisions of this Paragraph 5 shall for any reason be held to be void, voidable, unenforceable or illegal by a court or tribunal as to the Restraint Period, Restraint Area, activity or subject, because it goes beyond what is reasonable to protect the Company's and its subsidiaries' business or for any other reason, then that part will be severed and the other restrictive covenants will remain in full force and effect to the greatest extent permitted by law.

The Grantee understands, acknowledges and agrees that the Grantee has been provided with an opportunity to seek independent legal advice before deciding whether or not to enter into this Agreement and that the Grantee has made the decision on his/her own accord to agree to the restrictive covenants contained within this Paragraph 5 in exchange for the consideration that the Company is providing as outlined herein.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Termination of Employment

The following provisions replace Paragraph 6 of the Agreement in its entirety:

6. *Termination of Employment.* Notwithstanding any other provision of the Plan to the contrary, upon the termination of the Grantee's employment with the Company and its subsidiaries for any reason whatsoever (other than death), the Award, to the extent not yet vested, shall immediately and automatically terminate; provided, however, that the Committee may, in its sole and absolute discretion agree to accelerate the vesting of the Award, upon termination of employment or otherwise, for any reason or no reason, but shall have no obligation to do so.

For purposes of the Plan and the Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company or its subsidiaries following the provision of any notification of termination or resignation from employment, and without regard to any notice of termination of employment period or any period of severance or salary continuation. Notwithstanding any other provision of the Plan, the Award, this Agreement or any other agreement (written or oral) to the contrary, the Grantee shall not be entitled (and by accepting an Award, thereby irrevocably waives any such entitlement) to any payment or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of an Award in connection with any termination of employment. No amounts earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its subsidiaries.

No Rights to Continued Employment or Service

The following provision supplements Paragraph 8 of the Agreement:

The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).

Tax Obligations

Paragraph 10 Subsection (b) of the Agreement does not apply.

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Tax Information

16. ***Tax Information.*** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Ctch) applies (subject to the conditions in that Act).

Imposition of Other Requirements

17. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

18. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Securities Law Information

19. ***Securities Law Information.*** The Restricted Stock Units are intended to comply with the provisions of the Corporations Act 2001, Australia Securities and Investments Commission (“ASIC”) Regulatory Guide 49 and ASIC Class Order 14/1000. Additional details are set forth in the Offer Document for the offer of Restricted Stock Units to Australian resident employees which follows in this Exhibit A.

AUSTRALIA OFFER DOCUMENT

WEX INC.

2019 AMENDED AND RESTATED EQUITY AND INCENTIVE PLAN

**OFFER OF PERFORMANCE-BASED RESTRICTED STOCK UNITS
TO AUSTRALIAN RESIDENT EMPLOYEES**

Investment in shares of Company common stock involves a degree of risk. Grantees who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the acquisition of shares of Company common stock under the Plan as set out in this Offer Document and the Additional Documents.

The information contained in this Offer Document and the Additional Documents is general only. Any advice given in relation to this offer does not take into account the personal objectives, financial situation and/or needs of any individual.

Australian resident individuals should consider obtaining their own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission (“ASIC”) to give advice about participation in the Plan.

WEX INC.

Offer of Performance-Based Restricted Stock Units to Australian Resident Employees

1. TERMS OF THE OFFER

WEX Inc. (the “Company”) is pleased to provide you with this offer to participate in the Company’s 2019 Amended and Restated Equity and Incentive Plan (the “Plan”). This offer sets out information regarding the grant of Performance-Based Restricted Stock Units to Australian resident employees of the Company and any Parent, Subsidiary or Affiliate. This Offer Document is provided by the Company to ensure compliance of the Plan with the Australian Securities and Investments Commission’s (“ASIC”) Class Order 14/1000 and relevant provisions of the *Corporations Act 2001*.

Capitalized terms used but not defined herein shall have the meaning provided in the Plan.

2. ADDITIONAL DOCUMENTS

You are being provided with copies of and/or access to the following documents:

- (a) the Plan;
 - (b) the Plan Prospectus (the “Prospectus”); and
 - (c) the Performance-Based Restricted Stock Unit LTIP Agreement and exhibit attached thereto (the “Agreement”);
- (collectively, the “Additional Documents”).

The Additional Documents provide further information to help you make an informed investment decision about participating in the Plan. Neither the Plan nor the Prospectus is a prospectus for the purposes of the *Corporations Act 2001*.

3. RELIANCE ON STATEMENTS

You should not rely upon any oral statements made in relation to this offer. You should rely only upon the statements contained in this document and the Additional Documents when considering participation in the Plan.

4. ADDITIONAL RISK FACTORS FOR AUSTRALIAN RESIDENTS

You should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of shares. For example, the price at which the shares of Company common stock are quoted on the New York Stock Exchange (“NYSE”) may increase or decrease due to a number of factors. There is no guarantee that the price of the shares of Company common stock will increase. Factors that may affect the price of the shares of Company common

stock include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results is included in the Company's Quarterly Report on Form 10-Q and will be included in the Company's Annual Report on Form 10-K. Copies of these reports are available at <http://www.sec.gov/>, on the Company's "Investor Relations" website at <https://ir.wexinc.com/financials/sec-filings>, and upon request to the Company.

In addition, you should be aware that the Australian dollar value of any shares of Company common stock acquired at vesting will be affected by the U.S. dollar/Australian dollar exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

5. SHARES OF COMMON STOCK

Common stock of a U.S. corporation is analogous to ordinary shares of an Australian corporation. Each holder of the Company's common stock is entitled to one vote for every share of Company common stock.

Dividends may be paid on the shares of Company common stock out of any funds of the Company legally available for dividends at the discretion of the Board.

The shares of Company common stock are traded on the NYSE in the United States of America under the symbol "WEX".

The shares of Company common stock are not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

6. ASCERTAINING THE MARKET PRICE OF SHARES

You may ascertain the current market price of the shares of Company common stock as traded on the NYSE under the symbol "WEX" at <https://www.nyse.com/>. The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

This will not be a prediction of what the market price per share of Company common stock will be when the Performance-Based Restricted Stock Units vest or when shares of Company common stock are issued or of the applicable rate on the actual vesting date or the date shares of Company common stock are issued.

7. AUSTRALIAN TAX CONSEQUENCES

The following is a summary of the income tax consequences as of March 2021 for an Australian resident who is granted Performance-Based Restricted Stock Units under the Plan. You may also be subject to Medicare levy and surcharge. The summary is necessarily general in nature and does not purport to be tax advice in relation to an actual or potential recipient of Performance-Based Restricted Stock Units.

If you are a citizen or resident of another country for local tax law purposes or if you transfer employment and/or residency to another country after the Performance-Based Restricted Stock Units are granted to you, the information contained in this summary may not be applicable to you.

You are encouraged to seek appropriate professional advice as to how the tax or other laws in Australia and in your country apply to your specific situation.

If you are granted Performance-Based Restricted Stock Units under the Plan, you should not rely on this summary as anything other than a broad guide, and you are advised to obtain independent taxation advice specific to your particular circumstances.

(a) What is the effect of the grant of the Performance-Based Restricted Stock Units?

The Australian tax legislation contains specific rules, in Subdivision 83A of the *Income Tax Assessment Act 1997*, governing the taxation of shares and rights (called “ESS interests”) acquired by employees under employee share schemes. The Performance-Based Restricted Stock Units granted under the Plan should be regarded as a right to acquire shares and accordingly, an ESS interest for these purposes.

Your assessable income includes any discount in relation to the acquisition of an ESS interest at grant, unless the ESS interest is either (i) subject to a real risk of forfeiture or (ii) you are genuinely restricted from immediately disposing of the ESS interest and there is a statement in the Additional Documents that deferral is to apply, in which case you will be subject to deferred taxation.

The terms of your Performance-Based Restricted Stock Units are set out in the Additional Documents. It generally is understood that your Performance-Based Restricted Stock Units will satisfy the real risk of forfeiture test. In addition, your Performance-Based Restricted Stock Units are non-transferable and the Agreement contains a statement that tax deferral is to apply to the Performance-Based Restricted Stock Units. Accordingly, you should be subject to deferred taxation (*i.e.*, you generally should not be subject to tax when the Performance-Based Restricted Stock Units are granted to you). However, whether or not there is a real risk of forfeiture may depend upon your individual circumstances. Accordingly, you should seek your own advice in relation to your individual circumstances.

(b) When will you be taxed if your Performance-Based Restricted Stock Units are subject to a real risk of forfeiture?

You will be required to include an amount in your assessable income for the income year (*i.e.*, the financial year ending 30 June) in which the earliest of the following events occurs in relation

to the Performance-Based Restricted Stock Units (the “ESS deferred taxing point”). In addition to income taxes, this amount may also be subject to Medicare Levy and surcharge (if applicable).

Your ESS deferred taxing point will be the earliest of the following:

- (i) when there are no longer any genuine restrictions on the vesting of the Performance-Based Restricted Stock Units or the underlying shares of common stock being disposed of, and when there is no real risk of you forfeiting the Performance-Based Restricted Stock Units or underlying shares;
- (ii) your cessation of employment with your employer or a holding company or subsidiary of your employer (but see Section 12(e) below); and
- (iii) 15 years from the date the Performance-Based Restricted Stock Units were granted.

Generally, this means that you will be subject to tax when your Performance-Based Restricted Stock Units are settled and the resulting shares of common stock are no longer subject to any genuine restrictions on disposal. However, the ESS deferred taxing point for your Performance-Based Restricted Stock Units will be moved to the time you sell the underlying shares of common stock if you sell the shares within 30 days of the original ESS deferred taxing point. In other words, you must report the income in the income year in which the sale occurs and not when the original ESS deferred taxing point occurs if you sell the underlying shares of common stock in an arm’s-length transaction within 30 days of that original ESS deferred taxing point.

(c) What is the amount to be included in your assessable income if an ESS deferred taxing point occurs?

The amount you must include in your assessable income in the income year (*i.e.*, the financial year ending 30 June) in which the ESS deferred taxing point occurs in relation to your Performance-Based Restricted Stock Units (*i.e.*, typically at vesting) will be the difference between the “market value” of the underlying Shares at the ESS deferred taxing point and the cost basis of the Performance-Based Restricted Stock Units (which should be nil because you do not have to pay anything to acquire the Performance-Based Restricted Stock Units or the underlying shares of common stock).

If, however, you sell the underlying shares of common stock in an arm’s-length transaction within 30 days of the original ESS deferred taxing point, the amount to be included in your assessable income in the income year in which the sale occurs will be equal to the difference between the sale proceeds and the cost basis of the Performance-Based Restricted Stock Units (which should include any incremental costs you incur in connection with the sale (*e.g.*, brokers’ fees)).

(d) What is the market value of the Underlying Shares of Common Stock?

The “market value” of the underlying shares of common stock at the ESS deferred taxing point is determined according to the ordinary meaning of “market value” expressed in Australian

currency. The Company will determine the market value in accordance with guidelines prepared by the Australian Taxation Office.

The Company has the obligation to provide you with certain information about your participation in the Plan at certain times, including after the end of the income year in which the ESS deferred taxing point occurs. This may assist you in determining the market value of your Performance-Based Restricted Stock Units or underlying shares of common stock at the ESS deferred taxing point. However, this estimate may not be correct if you sell the shares within 30 days of the vesting date, in which case it is your responsibility to report and pay the appropriate amount of tax based on the sales proceeds.

(e) What happens if I cease employment before my Performance-Based Restricted Stock Units vest?

If you cease employment with your employer prior to the vesting date of some or all of your Performance-Based Restricted Stock Units and the Performance-Based Restricted Stock Units do not vest upon termination of employment (*i.e.*, they are forfeited), you may be treated as having never acquired the forfeited Performance-Based Restricted Stock Units in which case, no amount will be included in your assessable income.

(f) Sale of Shares of Common Stock

If you sell the shares of common stock acquired upon vesting of your Performance-Based Restricted Stock Units within 30 days of the original ESS deferred taxing point, your ESS deferred taxing point will be shifted to the date of sale for purposes of determining the amount of assessable income and you will not be subject to capital gains taxation.

If you sell the shares of common stock acquired upon vesting of your Performance-Based Restricted Stock Units more than 30 days after the original ESS deferred taxing point, you will be subject to capital gains taxation to the extent that the sales proceeds exceed your cost basis in the shares of common stock sold, assuming that the sale of shares of common stock occurs in an arm's-length transaction (as will generally be the case provided that the shares of common stock are sold through the NYSE). Your cost basis in the shares of common stock will generally be equal to the market value of the shares of common stock at the ESS deferred taxing point (which will generally be the vesting date) plus any incremental costs you incur in connection with the sale (e.g., brokers fees).

The amount of any capital gain you realize must be included in your assessable income for the year in which the shares of common stock are sold. However, if you hold the shares of common stock for at least one year prior to selling (excluding the dates you acquired and sold the shares of common stock), you may be able to apply a discount to the amount of capital gain that you are required to include in your assessable income. If this discount is available, you may calculate the amount of capital gain to be included in your assessable income by first subtracting all available capital losses from your capital gains and then multiplying each capital gain by the discount percentage of 50%.

You are responsible for reporting any income you realize from the sale of shares of common stock acquired upon vesting of Performance-Based Restricted Stock Units and paying any applicable taxes due on such income.

If your sales proceeds are lower than your cost basis in the shares of common stock sold (assuming the sale occurred in an arm's-length transaction), you will realize a capital loss. Capital losses may be used to offset capital gains realized in the current tax year or in any subsequent tax year, but may not be used to offset other types of income (*e.g.*, salary or wage income).

(g) Withholding and Reporting

You will be responsible for reporting on your tax return and paying any tax liability in relation to the Performance-Based Restricted Stock Units and any shares of common stock issued to you at the ESS deferred taxing point. It is also your responsibility to report and pay any tax liability on the sale of any shares of common stock acquired under the Plan and any dividends received.

Your employer will be required to withhold tax due on the Performance-Based Restricted Stock Units only if you have not provided your Tax File Number or Australian Business Number, as applicable, to your employer.

However, the Company will provide you (generally, no later than 14 July after the end of the year) and the Commissioner of Taxation (generally, no later than 14 August after the end of the year) with a statement containing certain information about your participation in the Plan in the income year in which the original ESS deferred taxing point occurs (typically the year of vesting). This statement will include an estimate of the market value of the underlying shares of common stock at the taxing point. Please note, however, that, if you sell the shares of common stock within 30 days of the ESS deferred taxing point, your taxing point will not be at the original ESS deferred taxing point, but will be the date of sale; as such, the amount reported by your employer may differ from your actual taxable amount (which would be based on the value of the shares of common stock when sold, rather than at the ESS deferred taxing point). *You will be responsible for determining this amount and calculating your tax accordingly.*

8. UNITED STATES TAX CONSEQUENCES

Grantees (who are not U.S. citizens or permanent residents) will not be subject to U.S. tax by reason only of the grant and vesting of the Performance-Based Restricted Stock Units, the acquisition of shares of Company common stock or the sale of shares of Company common stock, except as described in the dividends section above. However, liability for U.S. taxes may accrue if you are otherwise subject to U.S. taxes.

The above is an indication only of the likely U.S. taxation consequences for Australian residents awarded Performance-Based Restricted Stock Units under the Plan. You should seek your own advice as to the U.S. taxation consequences of Plan participation.

Belgium

Award

The reference under Paragraph 2 (Award) to Paragraph 5 should be read as a reference to Paragraphs 5, 5bis and 5ter.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company and/or its subsidiaries, the Grantee is placed in a position of confidence and trust with the Company and/or any of its subsidiaries, and, in line with that position, has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone any Confidential and Proprietary Information, except in the proper course of Grantee's duties to the Company, as required by law or as authorized by the Board of Directors. "Confidential and Proprietary Information" includes, but is not limited to, all Company and/or its subsidiaries' trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation, business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company and/or its subsidiaries, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not disclosed and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company and/or its subsidiaries; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; or (4) is developed by the Grantee entirely on his/her own time without the Company's (and/or its subsidiaries') equipment, supplies or facilities and does not relate at the time of conception to the Company's (and/or its subsidiaries') business or actual or demonstrably anticipated research or development. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

Non- Competition and Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. ***Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company or any company or entity of the WEX Group (the "WEX Group," referring to any company or entity that controls, is controlled by, or constitutes a consortium with the Company, whereby this term also includes the Company where appropriate), and for a period of twelve months following the termination of his/her employment with the Company and any other company or entity of the WEX Group for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company or any company or entity of the WEX Group, whether as an agent or otherwise:

(a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company or any company or entity of the WEX Group with whom the Grantee directly performed any services or had any direct business contact;

(b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company or any company or entity of the WEX Group whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(c) Utilize the Confidential and Proprietary Information of any company or entity of the WEX Group to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company or any company or entity of the WEX Group;

(d) Solicit or induce, either directly or indirectly, any employee of the Company or any company or entity of the WEX Group to leave the employ of the Company or any company or entity of the WEX Group or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any employee of the Company or any company or entity of the WEX Group to leave the employ of the Company or any company or entity of the WEX Group or become employed with or otherwise engaged by any person, entity or organization other than the Company or any company or entity of the WEX Group; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company or any company or entity of the WEX Group within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer.

5bis. ***Non-Competition.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her,

and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company or any company or entity of the WEX Group and for a period of twelve months following the termination of his/her employment with the Company and any company or entity of the WEX Group for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company or any company or entity of the WEX Group, whether as an agent or otherwise: become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity), own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this Paragraph (5bis), a "Competing Enterprise" means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee's employment with the Company or any company or entity of the WEX Group or within six months after the Grantee's termination of employment with the Company or any company or entity of the WEX Group. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards.

If notwithstanding the severability provisions in the Agreement, Paragraph 5(bis) as set out above would be considered to be null and void, the Company, acting on behalf of the employer, and the Grantee, agree to be bound by the following provision if the Grantee does not qualify as a sales representative (the "Belgian Alternative Provision 1"):

5bis. ***Non-Competition.*** In view of the employer's international field of activity, after the Grantee has left the employer and even if his/her seniority would be inferior to six (6) months, except in case of termination of the employment by the Grantee for serious cause, the Grantee shall, during the period and on the territory specified below, be prohibited from exercising similar activities, either by running a personal enterprise or by being hired or engaged by a competing employer and having thus the opportunity of causing a prejudice to the employer by using for himself/herself or for the profit of a competitor, his/her knowledge of any practice specific to the employer which he/she has acquired on an industrial or commercial level during his/her employment.

The prohibition referred to in this Paragraph (5bis) applies for twelve (12) months as of the day of termination of the employment and applies to the territory of Belgium and the Netherlands. The Grantee accepts that this territory is automatically extended to the countries in which he/she

would also be active in the last thirty-six (36) months prior to the day of termination of the employment.

If the non-competition obligation of this Paragraph (5bis) applies, a one off and lump sum indemnity will be paid to the Grantee, unless the employer waives the application of this clause within fifteen (15) days following the termination of the employment. This indemnity will amount to half of the gross salary for the term of the effective application of the non-competition obligation.

If the non-competition obligation of this Paragraph (5bis) applies and if the Grantee fails to comply with its provisions, he/she will reimburse to the employer the indemnity he/she received and, in addition thereto, he/she will pay an equivalent amount as damages, without prejudice to the employer's right to claim any additional damages.

If, notwithstanding the severability provisions in the Agreement, the Belgian Alternative Provision 1 would also be considered to be null and void, the Company, acting on behalf of the employer, and the Grantee, agree to be bound by the following provision if the Grantee does not qualify as a sales representative (the "Belgian Alternative Provision 2"):

5bis. ***Non-Competition.*** The Grantee undertakes, during the course of the employment relationship and for a period of twelve (12) months following the end of the employment, not to perform, in Belgium, any activities which are similar to those exercised by the Grantee at the employer, either in the framework of a competing activity for the Grantee's own account, or directly or indirectly for any competitor of the employer.

If the non-competition obligation of this article applies, a one off and lump sum indemnity will be paid to the Grantee, unless the employer waives the application of this clause within fifteen (15) days following the termination of the employment. This indemnity will amount to half of the gross salary for the term of the effective application of the non-competition obligation.

If the non-competition obligation of this article applies and if the Grantee fails to comply with its provisions, he/she will reimburse to the employer the indemnity he/she received and, in addition thereto, he/she will pay an equivalent amount as damages, without prejudice to the employer's right to claim any additional damages.

The non-competition obligation of this article will have no effect in case of termination of the employment either during the first six (6) months of the employment, or, afterwards, by the employer for a reason other than serious cause, or by the Grantee for serious cause.

If, notwithstanding the severability provisions in the Agreement, Paragraph 5(bis) as set out above would be considered to be null and void, the Company, acting on behalf of the employer, and the Grantee, agree to be bound by the following provision if the Grantee qualifies as a sales representative (the "Belgian Alternative Provision 3"):

5bis. ***Non-Competition.*** During the course of the employment relationship and for a period of twelve (12) months following the end of the employment, the Grantee will be prohibited from exercising activities which are similar to the activities the Grantee exercises for the employer, within the working area in which he/she carried out his/her activities, either in the

framework of a competing activity for the Grantee's own account, or directly or indirectly for any competitor of the employer.

The prohibition set forth in this article will have no effect in case of termination of the employment either during the first six (6) months of the employment, or, afterwards, by the employer for a reason other than serious cause, or by the Grantee for serious cause. In case of breach of this non-competition obligation, the Grantee will have to pay a lump-sum indemnity of three (3) months gross remuneration to the employer, without prejudice to the employer's right to claim higher damages based on the actually suffered loss.

5ter. ***Common provisions.*** The restrictions in Paragraphs 5 and 5bis shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company or any company or entity of the WEX Group, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in the foregoing Paragraphs (5 and 5bis) will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in the foregoing Paragraphs (5 and 5bis) shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in the foregoing Paragraphs (5 and 5bis) shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company.

Existing Restrictions - The Company or any company or entity of the WEX Group has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company or any company or entity of the WEX Group, (c) solicitation or hire of employees of the Company or any company or entity of the WEX Group, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4, 5 or 5bis of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company and any company or entity of the WEX Group that is enforceable under applicable law. In case several provisions offer the same level of protection, the most recent one shall prevail.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company or any company or entity of the WEX Group. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4, 5 or 5bis of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company or any company or entity of the WEX Group shall have the right to seek injunctive and/or other equitable relief in any court of competent

jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5 or 5bis, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company or any company or entity of the WEX Group, or until the Company or any company or entity of the WEX Group states in writing that it will seek no judicial relief for such breach.

Severability - If any one or more provisions of Paragraphs 4, 5 or 5bis shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4, 5 or 5bis may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4, 5 or 5bis, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

It is explicitly agreed that, except for the paragraphs above on (i) Existing Restrictions and (ii) Severability, the provisions of Paragraph 5ter do not apply in relation to the Belgian Alternative Provision 1 nor in relation to the Belgian Alternative Provision 2 nor in relation to the Belgian Alternative Provision 3.

No Rights to Continued Employment or Service

The following provision supplements Paragraph 8 of the Agreement:

The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment or service contract (if any).

Tax Obligations

10. ***Tax Obligations.***

The following provisions replace Paragraph 10 of the Agreement in its entirety:

(a) As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of income and employment taxes (and any other taxes or contributions whatsoever, including social security contributions) payable in connection with the vesting of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes required to be withheld by the Company. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion.

(b) Notwithstanding Paragraph 10(a), the Company will retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to any taxes or contributions required to be withheld by the Company from the Grantee, which retained shares shall fund the payment of such taxes or contributions by the Company or any company or entity of the WEX Group on behalf of the Grantee.

Paragraph 10 shall be without prejudice to the applicable tax and social security obligations under Belgian law applying to the Company or any company or entity of the WEX Group.

Amendments; Severability

The following provision replaces Paragraph 13(b) of the Agreement in its entirety:

(b) The provisions of this Agreement are severable, such that in the event any provision of this Agreement is found to be unenforceable, in whole or in part, this provision shall be reduced to what is legally acceptable and the remainder of that provision and this Agreement will nevertheless be binding and enforceable.

Data Privacy

16. Data Privacy.

(a) The Company, in its capacity as Controller, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process(es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of common stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.

(b) Data Collection, Processing and Usage. In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of common stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal

obligations established in the European Union, European Economic Area, and the United Kingdom (“EEA+”), and/or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.

(c) **Stock Plan Administration Service Provider.** The Company transfers the Grantee’s Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the “Service Provider”). In the future, the Company may select a different Service Provider and share the Grantee’s Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee’s ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee’s country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee’s privacy, where Personal Data are transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee’s country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee’s consent per this Agreement as the legal basis for the transfer of the Grantee’s Personal Data to the United States is the Grantee’s consent.

(e) **Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal.** The Grantee’s participation in the Plan and his or her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his or her participation in the Plan, terminate this Agreement or deny or withdraw his or her consent to the transfer of his or her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee’s existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.

(f) **Data Subjects Rights.** The Grantee may have a number of rights under the data privacy laws in the Grantee’s country of residence. For example, the Grantee’s rights may include the right to (i) request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing, (v) lodge complaints with competent privacy or data protection authorities in the Grantee’s country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee’s Personal Data. To receive clarification regarding the Grantee’s rights or to exercise his or her rights, the Grantee should refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notice/> and contact his or her local human resources department.

(g) **Personal Data Retention.** The Company and its Service Provider will retain the Grantee’s Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable

laws. Retention periods may vary depending on purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved,

ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.

For more information on how we process your Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/>.

Imposition of Other Requirements

17. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

18. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Brazil

The Plan

The following provision supplements Paragraph 1 of the Agreement:

The Grantee's participation in the Plan is absolutely voluntary.

Award

The following provision supplements Paragraph 2 of the Agreement:

The Award is not remuneration for services and, therefore, is not to be considered salary, or of a salary nature, for any purpose whatsoever.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company and/or its subsidiaries, the Grantee is placed in a position of confidence and trust with the Company and/or its subsidiaries, and in line with that position has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone, Confidential and Proprietary Information, except in the course of Grantee's duties to the Company, as required by law or court order, or as authorized, in writing, by the Board of Directors. "Confidential and Proprietary Information" includes but is not limited to all Company and/or its subsidiaries' trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation, business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company and/or its subsidiaries, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company and/or its subsidiaries; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; or (4) is developed by the Grantee entirely on his/her own time without the Company's (and/or its subsidiaries') equipment, supplies or facilities and does not relate at the time of conception to the Company's (and/or its subsidiaries') business or actual or demonstrably anticipated research or development. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

Non-Competition and Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. ***Non-Solicitation.*** In exchange for the Award(s) of Performance-Based Restricted Stock Units to Grantee, in accordance with the Plan, Memorandum and this Agreement, and any other related agreements, which the Grantee acknowledges and agrees to be reasonable and sufficient compensation for this Non-Solicitation covenant, and due to the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, the Grantee agrees that during his/her employment with the Company and/or its subsidiaries and for a period of twelve (12) months following the termination of his/her employment with the Company and/or its subsidiaries for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf

of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

(a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries with whom the Grantee directly performed any services or had any direct business contact;

(b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(c) Utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries;

(d) Solicit or induce, either directly or indirectly, any employee of the Company and/or its subsidiaries to leave the employ of the Company and/or its subsidiaries or become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company and/or its subsidiaries or become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company and/or its subsidiaries within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer.

5B. *Non-Competition.* Subject to the "Additional Provisions" Paragraph below, in exchange for the Award(s) of Performance-Based Restricted Stock Units to Grantee, in accordance with the Plan, Memorandum and this Agreement, and any other related agreements, which the Grantee acknowledges and agrees to be reasonable and sufficient compensation for this Non-Competition covenant, and due to the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, the Grantee agrees that during his/her employment with the Company and/or its subsidiaries and for a period of twelve (12) months following the termination of his/her employment with the Company and/or its subsidiaries for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity) own or hold a proprietary interest in, manage, operate, control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this Paragraph 5B, a "Competing Enterprise" means any entity, organization or person engaged,

or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted by the Grantee's employer, during the Grantee's employment with the Company's Brazilian subsidiary or any other prior or subsequent employer of the same economic group, or within six months after the Grantee's termination of employment with the Company's Brazilian subsidiary or any other company of the same economic group, in Brazil or abroad. It includes, without limitation and to the extent applicable: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. The restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company and/or its subsidiaries, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business of the same line of business the Grantee was involved with, participated in, or acquired knowledge of while employed by the Company or its subsidiaries.

As further compensation for the non-competition restriction imposed after the termination of employment, as described above, the Company or one of its subsidiaries agrees to pay the Grantee an amount equivalent to his/her last annual salary, payable in twelve (12) equal monthly installments (one for each month of restriction). In the event the Grantee breaches his/her obligation to non-compete, the Company shall immediately stop making payments, and may also seek any other remedies provided in this Agreement, by law and/or equity.

The parties agree that the Company or the applicable subsidiary, at its sole discretion, shall have the right to reduce the post- termination non-compete period or waive the post-termination non-compete obligation of this Paragraph 5B of the Grantee at the time the Company or its subsidiary gives notice of termination of employment to the Grantee, regardless of whether the termination is with or without cause, or within ten calendar (10) days of the Grantee's resignation. If the Company or its subsidiary decides to reduce the restrictive period, the post-termination compensation for such period set forth in this Paragraph 5B will be reduced in the same proportion, and, if the Company or its subsidiary decides to waive the Grantee's post-termination non-compete obligation, then the Grantee shall not be entitled to post-termination compensation, in whole or in part, as provided in this Paragraph 5B.

5C. *Additional Provisions.* The Company and/or its subsidiaries have previously entered into agreements with certain executives and employees that contain restrictive covenants (“Restrictions”). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, “Existing Restrictions”), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4, 5A, and/or 5B of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company’s business. The Grantee also acknowledges and agrees that the opportunity to participate in the Award and/or the compensation he/she will receive under Paragraph 5B above is sufficient and fair compensation in exchange for the post-termination restrictions imposed. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4, 5A, and/or 5B, the damages to the Company and/or its subsidiaries would be irreparable. Therefore, in addition to monetary damages (for economic and moral damages) and reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraphs 4, 5A, and/or 5B, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

Furthermore, in the event the Grantee breaches any of his/her obligations under Paragraphs 4, 5A, and/or 5B, the Grantee shall, in addition to any other remedy available under this Agreement, by law or equity, pay a penalty to the Company equivalent to his/her last annual salary (i.e., twelve monthly salaries), indexed by the Brazilian consumer price index and with interest of one percent (1%) per month until full payment. In the event of a breach of the non-disclosure of confidential information and/or non-compete obligation, in addition to the penalty established above and any other remedies available under this Agreement by law or equity, the Grantee shall pay a daily penalty of USD500 (five hundred U.S. dollars) per day the violation persists.

If any one or more provisions of Paragraphs 4, 5A, 5B and/or 5C shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4, 5A, 5B and/or 5C may be reformed, modified, revised, edited or blue-penciled to

make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Termination of Employment

The following provision replaces the second paragraph of Paragraph 6 of the Agreement:

For purposes of the Plan and the Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company or any of its subsidiaries (for any reason whatsoever) following the provision of any notification of termination or resignation from employment, and without regard to any period of notice of termination of employment (whether expressed or implied); the Company, in its sole discretion, shall determine when the Grantee is no longer actively providing employment services for purposes of the Award (including whether the Grantee may still be considered to be actively providing employment services while on a leave of absence). Notwithstanding any other provision of the Plan, the Award, this Agreement or any other agreement (written or oral) to the contrary, the Grantee shall not be entitled (and by accepting an Award, thereby irrevocably waives any such entitlement) to any payment or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of an Award in connection with any termination of employment (for any reason whatsoever, whether or not such termination is later found to be invalid or in breach of the employment laws in the jurisdiction where the Grantee is employed or providing services or the terms of the Grantee's employment or service agreement, if any). No amounts earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its subsidiaries.

Governing Law and Venue

The following provision replaces Paragraph 9 of the Agreement in its entirety:

This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the laws of Brazil. Any disputes shall be brought to and adjudicated by the civil courts of Sao Paulo, SP, Brazil.

Tax Obligations

The following provisions replace Paragraph 10 of the Agreement in its entirety:

10. ***Tax Obligations.*** Regardless of any action the Company or the subsidiary that employs the Grantee (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items owed by

the Grantee is and remains the Grantee's responsibility and that such amount may exceed the amount actually withheld by the Company and/or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant or vesting of the Performance-Based Restricted Stock Units, the issuance of shares of Company Stock upon settlement of the Performance-Based Restricted Stock Units, the subsequent sale of shares of Company Stock, and the receipt of any dividends or dividend equivalents; and

(ii) does not commit and is under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee becomes subject to tax in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to vesting of the Performance-Based Restricted Stock Units, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all withholding obligations of the Company. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee (i) from proceeds of the sale of the shares of Company Stock, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent); and/or (ii) by the Company retaining a portion of the vested Performance-Based Restricted Stock Units to be settled.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case the Grantee may receive a refund of any over-withheld amount in cash and will have no entitlement to the Company Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Company Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Company Stock subject to the vested Performance-Based Restricted Stock Units, notwithstanding that a number of shares are held back solely for purposes of paying the Tax-Related Items due as a result of any aspect of the Grantee's participation in the Plan.

Finally, the Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue and deliver shares of Company Stock in payment of any earned and vested Performance-Based Restricted Stock Units if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items as described in this Paragraph 10.

Amendments; Severability

The following provision replaces Paragraph 13 of the Agreement in its entirety:

13. ***Amendments; Severability.*** This Agreement may be amended at any time by the Committee, provided that no amendment may, without the consent of the Grantee, materially and

adversely affect the Grantee's rights with respect to the Award. The provisions of this Agreement are severable, such that in the event any provision of this Agreement is found to be unenforceable, in whole or in part, the remainder of this Agreement will nevertheless be binding and enforceable.

Compliance with Law

16. ***Compliance with Law.*** By accepting the Performance-Based Restricted Stock Units, the Grantee agrees to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items associated with the Grantee's receipt and sale of shares of Company Stock acquired through his or her participation in the Plan and the receipt of any dividends on such shares of Company Stock.

Nature of Award

17. ***Nature of Award.*** By entering into this Agreement and accepting the grant of Performance-Based Restricted Stock Units evidenced hereby, the Grantee acknowledges, understands, and agrees that:

- (a) the Grantee's participation in the Plan is voluntary;
- (b) the Grantee is making an investment decision;
- (c) the shares of Company Stock will be issued to the Grantee only if the vesting conditions are met and any necessary services are rendered by the Grantee over the vesting period;
- (d) the value of the underlying shares of Company Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the Grantee;
- (e) the future value of the shares of Company Stock that may be delivered in settlement of the Performance-Based Restricted Stock Units (to the extent earned) is unknown, indeterminable, and cannot be predicted with certainty;
- (f) neither the Company, the Employer, nor any other subsidiary shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States Dollar that may affect the value of the Performance-Based Restricted Stock Units, any payment made pursuant to the Performance-Based Restricted Stock Units, or the subsequent sale of any shares of Company Stock acquired under the Plan;
- (g) this Award is made solely by the Company, and the Company is solely responsible for the administration of the Plan and the Grantee's participation in the Plan;
- (h) the Plan is established voluntarily by the Company, is discretionary in nature, and may be terminated by the Company at any time, except as otherwise set forth in the Plan;
- (i) the grant of Performance-Based Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future awards of Performance-Based

Restricted Stock Units or benefits in lieu of Performance-Based Restricted Stock Units, even if such awards have been awarded in the past;

(j) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(k) this Award and the underlying shares of Company Stock, and the income from and value of same, are not intended to replace any pension rights or compensation;

(l) this Award and the underlying shares of Company Stock, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any vacation, vacation premium, 13th salary, FGTS contributions, notice of termination, severance, resignation, termination, redundancy, dismissal, or end-of-service payments; bonuses; long-service awards; pension, retirement, or welfare benefits; or similar payments;

(m) unless otherwise provided in the Plan or by the Company in its discretion, the Performance-Based Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement to have the Performance-Based Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out, or substituted, in connection with any corporate transaction affecting the Company Stock;

(n) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or the Grantee's acquisition or sale of the underlying shares of Company Stock; and

(o) the Grantee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

Language

18. **Language.** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

Imposition of Other Requirements

19. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

20. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Data Privacy

21. ***Data Privacy.***

- (a) The Company, in its capacity as Controller, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process (es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of common stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.
- (b) **Data Collection, Processing and Usage.** In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of common stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in Brazil, and/or (iii) pursue the legitimate interest of the Company and/or its subsidiary in granting to Grantee the Awards.
- (c) **Stock Plan Administration Service Provider.** The Company transfers the Grantee's Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the "Service Provider"). In the future, the Company may select a different Service Provider and share the Grantee's Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee's ability to participate in the Plan.
- (d) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee's country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee's privacy, where Personal Data are transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee's country, the Company contractually obliges its

international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee's consent per this Agreement as the legal basis for the transfer of the Grantee's Personal Data to the United States. **By signing this Agreement, Grantee provides consent to the international transfer of Grantee's Personal Data and the processing of such Personal Data in accordance with this paragraph.**

- (e) Voluntaryness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal. The Grantee's participation in the Plan and his/her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his/her participation in the Plan, terminate this Agreement or deny or withdraw his/her consent to the transfer of his/her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his/her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan. Any Consent Withdrawal shall not affect the lawfulness of Processing based on consent before its withdrawal. The Company will continue to retain the information that Grantee provided to the Company before Grantee withdrew his/her consent for as long as allowed or required by applicable law.
- (f) Data Subjects Rights. Subject to the exceptions or limitations established by applicable Brazilian law or regulation, Grantee has the right to: (a) request confirmation of the processing of his/her Personal Data; (b) request access to the Personal Data; (c) request the correction and/or update of the Personal Data; (d) request the anonymization, blocking or elimination of the Personal Data that is unnecessary, excessive or processed in violation of the law; (e) request the transfer of the Personal Data from one service provider to another; (f) request the deletion of the Personal Data previously processed with Grantee's consent; (g) request an identification of the public and private entities to which the Company's disclosed the Personal Data or with which the Company used a shared database containing Grantee's Personal Data; and (h) object to the processing of the Personal Data. To receive clarification regarding the Grantee's rights or to exercise his/her rights, the Grantee should refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notice/> and contact his or her local human resources department.
- (g) Personal Data Retention. The Company and its Service Provider will retain the Grantee's Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on i) purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved, ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.

Canada

(h)

For more information on how we process Grantee's Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notice/>.

Vesting of Units

The following provision supplements Paragraph 3 Subsection (b) of the Agreement:

Where Awards are settled with shares of Company Stock that are not newly-issued, settlement of the Awards shall take place, at the latest, on or prior to December 31 of the calendar year which is three (3) years after the calendar year in which the performance of services, for which Awards are granted, occurred.

Termination of Employment

The following provision replaces the second paragraph of Paragraph 6 of the Agreement:

IN ACCEPTING THE AWARD, THE GRANTEE SPECIFICALLY ACKNOWLEDGES THAT THE GRANTEE HAS READ AND EXPRESSLY ACCEPTS PARAGRAPH 6 OF THIS AGREEMENT, AS AMENDED BY THE FOLLOWING APPENDIX PROVISION:

For purposes of the Plan, the Award or this Agreement, a termination of employment or the date upon which the Grantee is no longer employed shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company or its subsidiaries following the provision of any notification of termination by the Company either with or without cause, or because of disability, or because of the voluntary or involuntary resignation or retirement from employment by the Grantee, and without regard to any period of notice of termination of employment (whether expressed or implied) or any period of pay in lieu of notice, severance or salary continuation or other entitlement, to which the Grantee might then be entitled, whether under contract, common law or otherwise, save and except as may be otherwise required by applicable employment standards legislation. Notwithstanding any other provision of the Plan, the Award, this Agreement or any other agreement (written or oral) to the contrary and except as may be required by applicable employment standards legislation, a) the Grantee shall not be entitled (and by accepting an Award, thereby irrevocably waives any such entitlement) to any payment or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of an Award in connection with any termination of employment, on a pro-rata basis or otherwise, and whether under contract, common law or otherwise, and b) any payments made under the Plan or that would have been made but for the termination, shall not be included in any damages for wrongful dismissal at common law nor in any damages for a lost opportunity to earn the incentive during a common law reasonable notice period. No amounts earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its subsidiaries.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company, the Grantee is placed in a position of confidence and trust with the Company, and in line with that position has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone any Confidential and Proprietary Information, except in the proper course of Grantee's duties to the Company, as required by law or as authorized by the Board of Directors. "Confidential and Proprietary Information" includes but is not limited to all Company trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation, business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; or (4) is developed by the Grantee entirely on his/her own time without the Company's equipment, supplies or facilities and does not relate at the time of conception to the Company's business or actual or demonstrably anticipated research or development. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

The provisions in this Agreement do not prohibit the Grantee from communicating with any governmental authority or making a report in good faith and with a reasonable belief of any violations of law or regulation to a governmental authority, or from testifying or participating in a legal proceeding relating to such violations, including making other disclosures protected or required by any whistleblower law or regulation to any appropriate government authority; provided expressly that the Grantee agrees to honor the confidentiality obligations in this Agreement and will only share Confidential and Proprietary Information with the Grantee's lawyer or with the government agency or entity. Nothing in this Agreement shall be construed to permit or condone unlawful conduct, including but not limited to the theft or misappropriation of Company property, trade secrets or information.

Non-Competition and Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. *Non-Solicitation.* In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

(a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company with whom the Grantee directly performed any services or had any direct business contact;

(b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(c) Utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company; and/or

(d) Solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer.

5B. *Non-Competition.* In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and for a period of (i) twelve months following the termination of his/her employment with the Company for any reason if the Grantee was classified by the Company in its human resources information system of record as being in a Director-level role or above (e.g., Director, VP, SVP, CEO, etc.) as of his/her last day of employment with the Company, or (ii) six months following the termination of his/her employment with the Company for any reason if the Grantee was classified by the Company in its human resources information system of record as being in a role below Director-level (e.g., Manager, Team Lead, Individual Contributor, etc.) as of his/her last day of employment with the Company, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the

Company, whether as an agent or otherwise, become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity), own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise in the Restricted Area. For purposes of this Paragraph, a “Competing Enterprise” means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee’s employment with the Company or within six months after the Grantee’s termination of employment with the Company or its subsidiaries, owned or controlled. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. For purposes of this Paragraph, the “Restricted Area” is Canada and any other country where the Grantee or any employee under the Grantee’s direct or indirect supervision performed material services for the Company. The restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee’s job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company.

5C. Additional Provisions. The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants (“Restrictions”). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, “Existing Restrictions”), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4, 5A, 5B or 5C of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4, 5A, 5B or 5C of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable legal fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraphs 5A or 5B, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

If any one or more provisions of Paragraphs 4, 5A, 5B or 5C shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4, 5A, 5B or 5C may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4, 5A, 5B and 5C, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Governing Law

The following provision replaces Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the province in which the Grantee performs the majority of his or her work for the Company and the federal laws of Canada applicable in that province.

Tax Obligations

The following provision replaces Paragraph 10 of the Agreement in its entirety:

10. ***Tax Obligations.*** As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of income and employment taxes (and any other taxes required to be withheld) payable in connection with the vesting and settlement of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form

that is reasonably acceptable to the Company, as the Company may determine in its sole discretion. Notwithstanding the foregoing, the Company may retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to the taxes owed by the Grantee, which retained shares shall fund the payment of such taxes by the Company on behalf of the Grantee.

Voluntary Participation

16. ***Voluntary Participation.*** By accepting this Award of securities, the Grantee represents and warrants to the Company that his or her participation in the trade and acceptance of such securities is voluntary and that he or she has not been induced to participate by expectation of engagement, appointment, employment or continued engagement, appointment or employment, as applicable.

Language

17. ***Language.*** The parties have requested that this document be drawn up in the English language. / *Les parties ont exigé que le présent document soit rédigé dans la langue anglaise.*

Imposition of Other Requirements

18. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

19. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Data Privacy

20.

Ireland

Data Privacy. The Grantee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Grantee further authorizes the Company, the Employer and/or any other affiliate to disclose and discuss such information with their advisors. The Grantee also authorizes the Company, the Employer and/or any other affiliate to record such information and to keep such information in the Grantee's employee file.

Grantee is employed by Optal Financial Europe Limited, a wholly-owned subsidiary of the Company (a "Group Company" and collectively, with all other subsidiaries of the Company, the "Group Companies"); (each, respectively, the "Employer").

"Eligible employees" for the purposes of Performance-Based Restricted Stock Unit Awards made to participants resident in the Republic of Ireland shall include employees and executive directors only of the Employer.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. Confidential Information.

4.1. The Grantee acknowledges that in connection with his/her employment with the Employer, the Grantee has and will continue to have access to, obtain, and become aware of the Employer's trade secrets and/or Confidential Information (as defined below) of a nature not generally disclosed to the public, such that Grantee will be placed in a position whereby Grantee may cause commercial and irreparable damage to the legitimate business interests of the Employer and/or any Group Company by using or disclosing Employer's trade secrets and/or such Confidential Information.

4.2. In order to protect the legitimate business interests of the Employer and/or any Group Company, the Grantee agrees that during employment and after the Termination Date (without limitation in time), and without prejudice to the Grantee's common law duties, Grantee shall keep confidential and not directly or indirectly:

4.2.1. make any disclosure to any other person, company or organisation whatsoever; and/or

4.2.2. make use of for the Grantee's own benefit or for the benefit of any other person, company or organisation whatsoever,

any trade secrets or Confidential Information that has or will come to the Grantee's knowledge during his/her employment, or that has been or will be given to the Grantee in confidence by the Employer and/or any Group Company, or which the Grantee as a person of honesty and reasonable intelligence should reasonably treat as confidential, whether or not the same is specifically marked as confidential and whether provided orally, in writing or on electronic media, or memorized by the Grantee, except in the proper course of Grantee's duties to the Employer and/or any Group Company, as required by law or as authorised by the Board of Directors.

4.3. The term "Confidential Information" includes but is not limited to:

4.3.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;

client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company,

price lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;

any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;

details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;

- 4.3.2. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;
 - 4.3.3. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;
 - 4.3.4. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct;
 - 4.3.5. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by any third party; and
 - 4.3.6. any compilation of information which in its individual parts may not be Confidential Information but which derives its commercial value and its confidential nature from its aggregation.
- 4.4. No trade secrets and/or Confidential Information may be reproduced or memorised (except in the proper exercise of Grantee's duties to the Employer or any Group Company), or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Employer.
- 4.5. Grantee shall on the Termination Date return to the Employer any records in any form of trade secrets and/or Confidential Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same.
- 4.6. The restrictions in paragraphs 4.2 and 4.4 will not apply to any information which Grantee can demonstrate (i) was known to Grantee prior to the commencement of Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorised disclosure (whether by Grantee or any other person).
- 4.7. This Agreement shall not prevent Grantee from:
- 4.7.1. reporting misconduct, or a serious breach of applicable regulatory requirements to a law enforcement agency or anybody responsible for supervising or regulating the matters in question;

4.7.2. disclosing any information which Grantee is entitled to disclose under the Protected Disclosures Act 2014 (provided that such disclosure is in accordance with the Protected Disclosures Act 2014) and in accordance with the Employer's Whistleblowing Policy; or

4.7.3. co-operating with a criminal investigation or prosecution.

Non-Solicitation and Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. Definitions.

The following definitions apply to the Paragraphs in 5B below:

5A.1. **"Critical Employee"** means any person at a manager level or above:

5A.1.1. who is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period; and

5A.1.2. for whom, during the Relevant Period:

5A.1.2.1. Grantee has had direct or indirect managerial responsibility; or

5A.1.2.2. with whom Grantee had material contact or dealings; and

5A.1.3 who, during the Relevant Period:

5A.1.3.1. had material contact with Customers or Prospective Customers in performing his/her duties of employment with the Employer or any Group Company; and/or

5A.1.3.2. is in possession of Confidential Information about Customers or Prospective Customers;

5A.2. **"Customer"** means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:

5A.2.1. Grantee, or

5A.2.2. any employee under Grantee's direct or indirect supervision, had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential Information, but always excluding therefrom any subsidiary, division, branch or office of such person, firm, company or other organisation whatsoever with which Grantee and/or any such employee had no dealings during that period;

5A.3. **"Permitted Investment"** means holding an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company, whether or not it is listed or dealt in on a recognised stock exchange.

5A.4. **"Prospective Customer"** means any person, firm, company or other organisation whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services and with which, during such period:

5A.4.1. Grantee, or

- 5A.4.2. any employee who was under Grantee's direct or indirect supervision, had material dealings in the course of employment by the Employer or any Group Company, or about which Grantee was in possession of Confidential Information, but always excluding therefrom any subsidiary, division, branch or office of that person, firm, company or other organisation with which Grantee and/or any such employee had no dealings during that period;
- 5A.5. **"Relevant Period"** means the period of twelve months immediately preceding the start of the Restricted Period;
- 5A.6. **"Restricted Area"** means the Republic of Ireland and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the Relevant Period:
- 5A.6.1. Grantee, or
- 5A.6.2. any employee under Grantee's direct supervision, performed material duties for the Employer or relevant Group Company;
- 5A.7. **"Restricted Goods or Restricted Services"** means any products and services:
- 5A.7.1. (a) provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information; and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards; and/or (b) any products or services of the same type or materially similar to such products or services; and
- 5A.7.2. with which Grantee's duties were materially concerned or for which Grantee, or any employee who was under Grantee's direct or indirect supervision, was responsible during the Relevant Period.
- 5A.8. **"Restricted Period"** means the period commencing on the earlier of (i) the Termination Date; (ii) the date when Grantee commences Garden Leave; or (iii) such date on which Grantee ceases providing services to the Employer, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 5B.1.1 and 5B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 5B.1.3;
- 5A.9. **"Termination Date"** means the date upon which Grantee's employment with the Employer terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

5B. *Non-Solicitation and Non-Competition.*

- 5B.1. The Grantee agrees that, in order to protect the Confidential Information, business/customer connections and workforce stability of the Employer and any Group Company, during his/her

employment with the Employer, and during the Restricted Period, he/she shall not without the Employer's consent, whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organisation whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:

- 5B.1.1. In competition with the Employer and/or any Group Company within the Restricted Area, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to influence any Customer or Prospective Customer of the Employer or any Group Company in respect of Restricted Goods or Restricted Services;
- 5B.1.2. Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or within the Restricted Area hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services;
- 5B.1.3. (i) Become employed by; or
(ii) be engaged in; or
(iii) be materially interested in; or
(iv) render services to, any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area, if the business:
 - (a) is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or
 - (b) is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period.

For the purposes of this Paragraph 5, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.

5B.1.4 This Paragraph 5 shall not prevent Grantee from:

- (i) holding a Permitted Investment; or
 - (ii) being engaged in or rendering services to, any business concern during the Restricted Period, provided that Grantee's duties or work shall relate solely to services or activities of a kind with which Grantee (or an employee under Grantee's direct supervision) was not concerned to a material extent during the Relevant Period; or
 - (iii) acting in any capacity where there is no risk of conscious or subconscious direct or indirect transmission or use of Confidential Information.
- 5B.2. The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Employer, (c) solicitation or hire of employees of the Employer, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the

restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect first to the enforceable restrictions in this Agreement.

- 5B.3. Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will accept restrictions and provisions corresponding to the restrictions and provisions in this Paragraph 5 (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.
- 5B.4. If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), this Paragraph 5 shall with effect from that transfer of employment apply to Grantee as if references to the Employer included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in respect of the Employer and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees of the Transferee and their respective Group Companies. Grantee agrees to execute any such documents as may be required to effectuate said benefit.
- 5B.5. Each of the restrictions contained in this Paragraph 5B, each definition set out in Paragraph 5A, each limb of such definition and each operative word within each sub-paragraph or definition is intended to be an entirely separate, severable and independent restriction, notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.
- 5B.6. The Grantee warrants that s/he will provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee is intending to provide services or enter into employment within the Restricted Period, and that the Grantee will do so before entering into any contractually binding agreement to perform such services or enter into employment.
- 5B.7. Immediately after agreeing to provide services to or enter into employment with any third party during the Restricted Period, the Grantee will notify the Employer of the identity of that third party.
- 5B.8. Mindful of the obligations set forth in Paragraphs 4, and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Employer.
- 5B.9. The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Employer and Group Company.

The Netherlands

WEX Europe Netherlands B.V. awards only:

The Company has the authority under and pursuant to the Plan to grant awards to eligible employees of the Company and its subsidiaries (each a “Group Company” and, collectively, the “Group Companies”).

The Grantee is employed by WEX Europe Netherlands B.V. (the “Employer”), a wholly-owned subsidiary of the Company; and “eligible employees” for the purposes of Performance-Based Restricted Stock Unit Awards made to participants resident in the Netherlands shall include employees and executive directors only of the Employer.

Vesting of Units

The following provisions replace Paragraph 3 Subsection (b) of the Agreement:

(b) Subject to Paragraphs 3(c) and (d) and Paragraph 4, (i) the Performance-Based Restricted Stock Units shall vest, if at all, on the vesting date based on achievement of the Performance Goals, set forth in Schedule 1, so long as the Grantee remains employed with the Group Companies through such Vesting Date and (ii) of such Performance-Based Restricted Stock Units eligible for vesting as determined under clause (i), all Performance-Based Restricted.

Stock Units shall become vested and payable to the Grantee on the applicable Vesting Date so long as the Grantee remains employed with the Group Companies through such vesting date.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Employer or any Group Company, the Grantee has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone, any Confidential Information, except in the proper course of Grantee’s duties to the Employer or any Group Company, as required by law or as authorized by the Board of Directors.

4.1. The term “Confidential and Proprietary Information” includes but is not limited to:

- 4.1.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;
- 4.1.2. client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price

lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;

4.1.3. any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;

4.1.4. details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;

4.1.5. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;

4.1.6. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;

4.1.7. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct; and

4.1.8. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by agents, buyers, clients, consultants, customers, suppliers, or other persons.

4.2. The previous sub-Paragraph will apply to any such information whether designated as confidential and proprietary or not and whether provided orally, in writing or on electronic media. The previous sub-Paragraph will not apply to any information which is in the public domain, other than by way of unauthorized disclosure (whether by Grantee or any other person) or which Grantee is entitled to disclose under the laws of the Netherlands.

4.3. No Confidential and Proprietary Information may be reproduced (except in the proper exercise of Grantee's duties to the Employer or any Group Company) or given to the

press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Company.

- 4.4. Grantee shall not make copies of, or memorize any, Confidential and Proprietary Information and shall on the Termination Date return to the Company any records in any form of Confidential and Proprietary Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same.

Definitions for Restrictive Covenants, Non-Solicitation and Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. Definitions for Restrictive Covenants.

The following definitions apply to the Clauses below:

5A.1 “**Critical Employee**” means any person who:

5A.1.1 is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period; and

5A.1.2 or whom, during the Relevant Period:

5A.1.2.1 Grantee has had direct or indirect managerial responsibility; or

5A.1.2.2 with whom Grantee had material contact or dealings; and

5A.1.3 who, during the Relevant Period:

5A.1.3.1 had material contact with Customers or Prospective Customers or Suppliers in performing his/her duties of employment with the Employer or any Group Company; and/or

5A.1.3.2 is in possession of Confidential and Proprietary Information about Customers or Prospective Customers or Suppliers;

5A.2 “**Customer**” means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:

5A.2.1 Grantee, or

5A.2.2 any employee under Grantee’s direct or indirect supervision,

had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any subsidiary, division,

branch or office of such person, firm, company or other organization whatsoever with which Grantee and/or any such employee had no dealings during that period;

5A.3 “**Prospective Customer**” means any person, firm, company or other organization whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services and with which, during such period:

5A.3.1 Grantee, or

5A.3.2 any employee who was under Grantee’s direct or indirect supervision,

had material dealings in the course of employment by the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any subsidiary, division, branch or office of that person with which Grantee and/or any such employee had no dealings during that period;

5A.4 “**Relevant Period**” means the period of twelve months immediately preceding the start of the Restricted Period;

5A.5 “**Restricted Area**” means the Netherlands and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the course of Grantee’s employment:

5A.5.1 Grantee, or

5A.5.2 any employee under Grantee’s direct supervision, performed material duties for the Employer or relevant Group Company;

5A.6 “**Restricted Goods or Restricted Services**” means:

5A.6.1 any products and services provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel,

entertainment and purchasing credit cards researched, developed, manufactured, distributed or sold by the Employer or any Group Company; and

5A.6.2 with which Grantee's duties were materially concerned or for which Grantee, or any employee who was under Grantee's direct or indirect supervision, was responsible during the Relevant Period,

or any products or services of the same type or materially similar to such products or services;

5A.7 "**Restricted Period**" means the period commencing on the earlier of (i) the Termination Date; (ii) the date when Grantee commences Garden Leave; or (iii) such date on which Grantee ceases providing services to the Employer or any Group Company, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 5B.1.1 and 5B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 5B.1.3;

5A.8 "**Termination Date**" means the date upon which Grantee's employment with the Employer or any Group Company terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

5B. *Non-Solicitation and Non-Competition.*

5B.1 In order to protect the Confidential and Proprietary Information, and business/customer connections and workforce stability of the Employer and any Group Company, the Grantee agrees that during his/her employment with the Employer or any Group Company and during the Restricted Period, without the Employer's consent, he/she shall not whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organization whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:

5B.1.1 In competition with the Employer and/or any Group Company, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to influence any Customer or Prospective Customer of the Employer or any Group Company in respect of Restricted Goods or Restricted Services;

5B.1.2 Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services;

5B.1.3 Within the Restricted Area become employed by, render services to or directly or indirectly (whether for compensation or otherwise), manage, operate, or control, or join or participate in the management, operation or control of, any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area (or is intending to do so within the Restricted Period), if the business:

5B.1.3.1 is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or

5B.1.3.2 is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period,

save that this shall not prohibit the Grantee from acting in any capacity where there is no risk of conscious or subconscious direct or indirect transmission or use of Confidential and Proprietary Information.

For the purposes of this restriction, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.

5B.2 The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Employer, (c) solicitation or hire of employees of the Employer, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraph 4 or 5B of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to restrictions in this Agreement.

5B.3 Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will accept restrictions and provisions corresponding to the restrictions and provisions in this Paragraph 5B (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.

5B.4 If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), this Paragraph 5B shall with effect from that transfer of employment apply to Grantee as if references to the Employer included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in respect of the Employer and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees

of the Transferee and their respective Group Companies. Grantee agrees to execute any such documents as may be required to effectuate said benefit.

- 5B.5 Each of the restrictions contained in this Paragraph 5B, each definition set out in Paragraph 5A, each limb of such definition and each operative word within each subparagraph or definition is intended to be an entirely separate, severable and independent restriction, notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.
- 5B.6 The Grantee warrants that s/he will provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee is intending to provide services within the Restricted Period, and that the Grantee will do so before entering into any contractually binding agreement to perform such services.
- 5B.7 Immediately after agreeing to provide services to any person during the Restricted Period, the Grantee will notify the Employer of the identity of that person.
- 5B.8 Mindful of the obligations set forth in Paragraphs 4, 5A and 5B, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

No Rights to Continued Employment or Service

The following provisions replace Paragraph 8 of the Agreement in its entirety:

8. ***No Rights to Continued Employment or Service.***

(a) Neither this Agreement nor the Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its subsidiaries, or shall interfere in any way with the right of the Company or any of its subsidiaries to terminate such employment.

(b) The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).

(c) The rights and obligations of the Grantee under the terms of his/her office or employment with his/her employing entity, any past or present subsidiary, or associated or

affiliate company of the Company shall not be affected by his/her participation in the Plan or the grant of this Award or any right which he/she may have to participate therein, and the Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of his/her office or employment with any such company for any reasons whatsoever (whether lawful or unlawful and including, without prejudice to the generality of the foregoing, in circumstances giving rise to a claim for wrongful dismissal) insofar as those rights arise or may arise from his/her ceasing to have rights under the Plan or being entitled to this Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

Governing Law

The following provisions replace Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** Save for taxation, which shall be governed by the law of the Netherlands, this Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

Tax Obligations

The following provisions replace Paragraph 10 of the Agreement in its entirety:

10. ***Tax Obligations.*** As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of applicable Dutch wage taxes, social security premiums and any other taxes required to be withheld payable in connection with the vesting of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion. Notwithstanding the foregoing, the Company may retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to the taxes owed by the Grantee, which retained shares shall fund the payment of such taxes by the Company on behalf of the Grantee.

Further to the above, the Grantee agrees to indemnify and keep indemnified the Employer and all Group Companies in respect of any income tax and National Insurance liability which fails to be paid to the Dutch tax authorities by the Company or the Employer in connection with the grant, vesting or cancellation of the Award or the acquisition or other dealing in the shares of Company Stock acquired.

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Insider Trading Restrictions

16. *Insider Trading Restrictions.*

(a) By accepting the Restricted Stock Units and participating in the Plan, the Grantee acknowledges that Grantee is subject to insider trading restrictions, which may affect the Grantee's ability to acquire or sell shares of common stock under the Plan during such times as the Grantee is considered to have "inside information".

(b) More specific, under Article 5:56 of the Dutch Financial Supervision Act ("*Wet op het financieel toezicht*"), anyone who has "inside information" related to an issuing company is prohibited from effectuating a transaction in securities in or from the Netherlands. "Inside information" is defined as knowledge of details concerning the issuing company to which the securities relate, which is not public and which, if published, would reasonably be expected to affect the stock price, regardless of the development of the price.

(c) Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy.

(d) The Grantee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Grantee is advised to speak to his or her personal advisor on this matter.

Data Privacy

17. Data Privacy.

(a) The Company, in its capacity as Controller, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process(es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of common stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.

(b) Data Collection, Processing and Usage. In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of common stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the European Union, European Economic Area, and the United Kingdom ("EEA+"), and/or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.

(c) Stock Plan Administration Service Provider. The Company transfers the Grantee's Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the "Service Provider"). In the future, the Company may select a different Service Provider and share the Grantee's Personal

Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee's ability to participate in the Plan.

(d) International Data Transfers. The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee's country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee's privacy, where Personal Data are transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee's country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee's consent per this Agreement as the legal basis for the transfer of the Grantee's Personal Data to the United States is the Grantee's consent.

(e) Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal. The Grantee's participation in the Plan and his or her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his or her participation in the Plan, terminate this Agreement or deny or withdraw his or her consent to the transfer of his or her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.

(f) Data Subjects Rights. The Grantee may have a number of rights under the data privacy laws in the Grantee's country of residence. For example, the Grantee's rights may include the right to (i) request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing, (v) lodge complaints with competent privacy or data protection authorities in the Grantee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee's Personal Data. To receive clarification regarding the Grantee's rights or to exercise his or her rights, the Grantee should refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/> and contact his or her local human resources department.

(g) Personal Data Retention. The Company and its Service Provider will retain the Grantee's Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved,

ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.

For more information on how we process your Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/>.

Language

18. **Language.** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

Imposition of Other Requirements

19. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

WEX Fleet Netherlands B.V. awards only:

The Company has the authority under and pursuant to the Plan to grant awards to eligible employees of the Company and its subsidiaries (each a "Group Company" and collectively, the "Group Companies").

The Grantee is employed by WEX Fleet Netherlands B.V. (the "Employer"), a wholly-owned subsidiary of the Company; and "eligible employees" for the purposes of Restricted Stock Unit Awards made to participants resident in the Netherlands shall include employees and executive directors only of the Employer.

Vesting of Units

The following provisions replace Paragraph 3 Subsection (b) of the Agreement:

(b) Subject to Paragraphs 3(c) and (d) and Paragraph 4, (i) the Performance-Based Restricted Stock Units shall vest, if at all, on the vesting date based on achievement of the Performance Goals, set forth in Schedule 1, so long as the Grantee remains employed with the Employer or any of the Group Companies through such Vesting Date and (ii) of such Performance-Based Restricted Stock Units eligible for vesting as determined under clause (i), all

Performance-Based Restricted Stock Units shall become vested and payable to the Grantee on the applicable Vesting Date so long as the Grantee remains employed with the Employer or any of the Group Companies through such vesting date.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Employer or any Group Company, the Grantee has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone, any Confidential Information, except in the proper course of Grantee's duties to the Employer or any Group Company, as required by law or as authorized by the Board of Directors.

4.1. The term "Confidential and Proprietary Information" includes but is not limited to:

- 4.1.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;
- 4.1.2. client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;
- 4.1.3. any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;
- 4.1.4. details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;
- 4.1.5. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;

- 4.1.6.confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;
- 4.1.7.details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct; and
- 4.1.8.any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by agents, buyers, clients, consultants, customers, suppliers, or other persons.
- 4.2. The previous sub-Paragraph will apply to any such information whether designated as confidential and proprietary or not and whether provided orally, in writing or on electronic media. The previous sub-Paragraph will not apply to any information which is in the public domain, other than by way of unauthorized disclosure (whether by Grantee or any other person) or which Grantee is entitled to disclose under the laws of the Netherlands.
- 4.3. No Confidential and Proprietary Information may be reproduced (except in the proper exercise of Grantee's duties to the Company) or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Company.
- 4.4. Grantee shall not make copies of, or memorize any, Confidential and Proprietary Information and shall on the Termination Date return to the Company any records in any form of Confidential and Proprietary Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same.

Definitions for Restrictive Covenants, Non-Solicitation and Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. Definitions for Restrictive Covenants.

The following definitions apply to the Clauses below:

5A.1 "**Critical Employee**" means any person who:

5A1.1 is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period; and

5A.1.2 for whom, during the Relevant Period:

5A.1.2.1 Grantee has had direct or indirect managerial responsibility; or

5A.1.2.2 with whom Grantee had material contact or dealings; and

5A.1.3 who, during the Relevant Period:

5A.1.3.1 had material contact with Customers or Prospective Customers or Suppliers in performing his/her duties of employment with the Employer or any Group Company; and/or

5A.1.3.2 is in possession of Confidential and Proprietary Information about Customers or Prospective Customers or Suppliers;

5A.2 “**Customer**” means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:

5A.2.1 Grantee, or

5A.2.2 any employee under Grantee’s direct or indirect supervision,

had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any subsidiary, division, branch or office of such person, firm, company or other organization whatsoever with which Grantee and/or any such employee had no dealings during that period;

5A.3 “**Prospective Customer**” means any person, firm, company or other organization whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services and with which, during such period:

5A.3.1 Grantee, or

5A.3.2 any employee who was under Grantee’s direct or indirect supervision,

had material dealings in the course of employment by the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any subsidiary, division, branch or office of that person with which Grantee and/or any such employee had no dealings during that period;

5A.4 “**Relevant Period**” means the period of twelve months immediately preceding the start of the Restricted Period;

5A.5 **“Restricted Area”** means the Netherlands and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the course of Grantee’s employment:

5A.5.1 Grantee, or

5A.5.2 any employee under Grantee’s direct supervision,

performed material duties for the Employer or relevant Group Company;

5A.6 **“Restricted Goods or Restricted Services”** means:

5A.6.1 any products and services provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards researched, developed, manufactured, distributed or sold by the Employer or any Group Company; and

5A.6.2 with which Grantee’s duties were materially concerned or for which Grantee, or any employee who was under Grantee’s direct or indirect supervision, was responsible during the Relevant Period,

or any products or services of the same type or materially similar to such products or services;

5A.7 **“Restricted Period”** means the period commencing on the earlier of (i) the Termination Date; (ii) the date when Grantee commences Garden Leave; or (iii) such date on which Grantee ceases providing services to the Employer or any Group Company, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 5B.1.1 and 5B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 5B.1.3;

5A.8 **“Termination Date”** means the date upon which Grantee’s employment with the Employer or any Group Company terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

5B. *Non-Solicitation and Non-Competition.*

5B.1 In order to protect the Confidential and Proprietary Information, and business/customer connections and workforce stability of the Employer and any Group Company, the Grantee agrees that during his/her employment with the Employer or any Group Company and during the Restricted Period, without the Employer's consent, he/she shall not whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organization whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:

5B.1.1 In competition with the Employer and/or any Group Company, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to influence any Customer or Prospective Customer of the Employer or any Group Company in respect of Restricted Goods or Restricted Services;

5B.1.2 Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services;

5B.1.3 Within the Restricted Area become employed by, render services to or directly or indirectly (whether for compensation or otherwise), manage, operate, or control, or join or participate in the management, operation or control of, any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area (or is intending to do so within the Restricted Period), if the business:

5B1.3.1 is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or

5B1.3.2 is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period,

save that this shall not prohibit the Grantee from acting in any capacity where there is no risk of conscious or subconscious direct or indirect transmission or use of Confidential and Proprietary Information.

For the purposes of this restriction, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.

- 5B.2 The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Employer, (c) solicitation or hire of employees of the Employer, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraph 4 or 5B of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to restrictions in this Agreement.
- 5B.3 Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will accept restrictions and provisions corresponding to the restrictions and provisions in this Paragraph 5B (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.
- 5B.4 If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), this Paragraph 5B shall with effect from that transfer of employment apply to Grantee as if references to the Employer included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in respect of the Employer and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees of the Transferee and their respective Group Companies. Grantee agrees to execute any such documents as may be required to effectuate said benefit.
- 5B.5 Each of the restrictions contained in this Paragraph 5B, each definition set out in Paragraph 5A, each limb of such definition and each operative word within each subparagraph or definition is intended to be an entirely separate, severable and independent restriction, notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.
- 5B.6 The Grantee warrants that s/he will provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee is intending to provide services within the Restricted Period, and that the Grantee will do so before entering into any contractually binding agreement to perform such services.
- 5B.7 Immediately after agreeing to provide services to any person during the Restricted Period, the Grantee will notify the Employer of the identity of that person.

5B.8 Mindful of the obligations set forth in Paragraphs 4, 5A and 5B, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

No Rights to Continued Employment or Service

The following provisions replace Paragraph 8 of the Agreement in its entirety:

8. *No Rights to Continued Employment or Service.*

(a) Neither this Agreement nor the Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its subsidiaries, or shall interfere in any way with the right of the Company or any of its subsidiaries to terminate such employment.

(b) The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).

(c) The rights and obligations of the Grantee under the terms of his/her office or employment with his/her employing entity, any past or present subsidiary, or associated or affiliate company of the Company shall not be affected by his/her participation in the Plan or the grant of this Award or any right which he/she may have to participate therein, and the Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of his/her office or employment with any such company for any reasons whatsoever (whether lawful or unlawful and including, without prejudice to the generality of the foregoing, in circumstances giving rise to a claim for wrongful dismissal) insofar as those rights arise or may arise from his/her ceasing to have rights under the Plan or being entitled to this Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

Governing Law

The following provisions replace Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** Save for taxation, which shall be governed by the law of the Netherlands, this Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

Tax Obligations

The following provisions replace Paragraph 10 of the Agreement in its entirety:

10. ***Tax Obligations.*** As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of applicable Dutch wage taxes, social security premiums and any other taxes required to be withheld payable in connection with the vesting of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion. Notwithstanding the foregoing, the Company may retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to the taxes owed by the Grantee, which retained shares shall fund the payment of such taxes by the Company on behalf of the Grantee.

Further to the above, the Grantee agrees to indemnify and keep indemnified the Employer and all Group Companies in respect of any income tax and National Insurance liability which fails to be paid to the Dutch tax authorities by the Company or the Employer in connection with the grant, vesting or cancellation of the Award or the acquisition or other dealing in the shares of Company Stock acquired.

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Insider Trading Restrictions

16. Insider Trading Restrictions.

(a) By accepting the Restricted Stock Units and participating in the Plan, the Grantee acknowledges that Grantee is subject to insider trading restrictions, which may affect the Grantee's ability to acquire or sell shares of common stock under the Plan during such times as the Grantee is considered to have "inside information".

(b) More specific, under Article 5:56 of the Dutch Financial Supervision Act ("*Wet op het financieel toezicht*"), anyone who has "inside information" related to an issuing company is prohibited from effectuating a transaction in securities in or from the Netherlands. "Inside information" is defined as knowledge of details concerning the issuing company to which the securities relate, which is not public and which, if published, would reasonably be expected to affect the stock price, regardless of the development of the price.

(c) Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy.

(d) The Grantee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Grantee is advised to speak to his or her personal advisor on this matter.

Data Privacy

17. *Data Privacy.*

(a) The Company, in its capacity as Controller, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process(es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of common stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.

(b) Data Collection, Processing and Usage. In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of common stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the European Union, European Economic Area, and the United Kingdom ("EEA+"), and/or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.

(c) Stock Plan Administration Service Provider. The Company transfers the Grantee's Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the "Service Provider"). In the future, the Company may select a different Service Provider and share the Grantee's Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee's ability to participate in the Plan.

(d) International Data Transfers. The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee's country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee's privacy, where Personal Data are transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee's country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee's consent per this Agreement as the legal basis for the transfer of the Grantee's Personal Data to the United States is the Grantee's consent.

(e) Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal. The Grantee's participation in the Plan and his or her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his or her participation in the Plan, terminate this Agreement or deny or withdraw his or her consent to the transfer of his or her

Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.

(f) **Data Subjects Rights.** The Grantee may have a number of rights under the data privacy laws in the Grantee's country of residence. For example, the Grantee's rights may include the right to (i) request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing, (v) lodge complaints with competent privacy or data protection authorities in the Grantee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee's Personal Data. To receive clarification regarding the Grantee's rights or to exercise his or her rights, the Grantee should refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/> and contact his or her local human resources department.

(g) **Personal Data Retention.** The Company and its Service Provider will retain the Grantee's Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved,
ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.

For more information on how we process your Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/>.

Language

18. **Language.** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

Imposition of Other Requirements

19. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by

electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

New Zealand

Warni ng

This is an offer of Performance-Based Restricted Stock Units in WEX Inc. Upon their vesting (as further set out in this document) as Company Stock, Company Stock gives you a stake in the ownership of WEX Inc. You may receive a return on Company Stock if dividends are paid.

If WEX Inc. runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial ~~products to give information to investors before they invest~~ This

The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

The Performance-Based Restricted Stock Units themselves are not quoted and are not transferable. You are not able to sell Performance-Based Restricted Stock Units. However, upon vesting in accordance with these terms, the Performance-Based Restricted Stock Units will be vested as shares of Company Stock.

Company Stock is quoted on the New York Stock Exchange. This means you may be able to sell your vested Company Stock on the New York Stock Exchange if there are interested buyers.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company and/or its subsidiaries, the Grantee is placed in a position of confidence and trust with the Company, and in line with that position has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone any Confidential and Proprietary Information, except in the proper course of Grantee's duties to the Company, as required by law or as authorized by the Board of Directors. "Confidential and Proprietary Information" includes but is not limited to all Company and/or its subsidiaries' trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation, business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company and/or its subsidiaries, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company and/or its subsidiaries; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or

employees) without any obligations of confidentiality attaching to such disclosure; or (4) is developed by the Grantee entirely on his/her own time without the Company's (and/or its subsidiaries') equipment, supplies or facilities and does not relate at the time of conception to the Company's (and/or its subsidiaries') business or actual or demonstrably anticipated research or development. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

Non-Competition and Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. *Non-Competition and Non-Solicitation.*

In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and/or its subsidiaries and for the Restraint Period following the termination of his/her employment with the Company and/or its subsidiaries for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

(a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries with whom the Grantee directly performed any services or had any direct business contact;

(b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(c) Solicit or induce, either directly or indirectly, any employee of the Company and/or its subsidiaries, with whom you had a business relationship and/or dealings, to leave the employ of the Company and/or its subsidiaries or become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company and/or its subsidiaries become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company and/or its subsidiaries; and/or

(d) In the Restraint Area, become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity) own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this subsection (e), a “Competing Enterprise” means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee’s employment with the Company, or its subsidiaries, or within six months after the Grantee’s termination of employment with the Company or its subsidiaries, owned or controlled. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. Furthermore, the restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company and/or its subsidiaries, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee’s job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company.

For the purposes of this Paragraph 5, “Restraint Period” means:

- (1) Twelve months from the Grantee’s last day of employment with the Company, or if a court holds this period to be unreasonable or invalid, then:
- (2) Nine months from the Grantee’s last day of employment with the Company, or if a court holds this period to be unreasonable or invalid, then:
- (3) Six months from the Grantee’s last day of employment with the Company, or if a court holds this period to be unreasonable or invalid, then:
- (4) Three months from the Grantee’s last day of employment with the Company.

For the purposes of this Paragraph 5, “Restraint Area” means:

(1) New Zealand, or if a court holds this geographical scope to be unreasonable or invalid for any reason, then:

(2) Auckland and/or any other region and/or location in which the Company or any other company in the WEX group conducts business during Grantee's employment with the Company and in which Grantee was involved and/or had knowledge of Confidential and Proprietary Information in respect of, or if a court holds this geographical scope to be unreasonable or invalid for any reason, then;

(3) Auckland.

For the purposes of this Paragraph 5, the parties understand and agree that the “Company” means WEX Inc. and any of its holding or subsidiary companies as defined by the *Companies Act 1993* (NZ) as amended from time to time.

The Company and/or its subsidiaries have previously entered into agreements with certain executives and employees that contain restrictive covenants (“Restrictions”). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, “Existing Restrictions”), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions, rather than the Restrictions contained in this Paragraph 5.

The Grantee agrees and acknowledges that the Restraint Period, Restraint Area, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4 or 5, the damages to the Company and its subsidiaries would be irreparable. Therefore, in addition to penalties, monetary damages and interest and/or legal costs, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of an interim injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

The parties undertake and agree that the restrictive covenants outlined in Paragraph 5 constitute a reasonable bargain between the parties for the consideration that will be provided by the Company in exchange for the Grantee entering into the restrictive covenants as outlined. Each restrictive covenant in this Paragraph 5 (resulting from any combination of the wording in this Paragraph 5, including the relevant definitions) constitutes a separate restrictive covenant that is severable from the other restrictive covenants. If any one or more provisions of this Paragraph 5 shall for any reason be held to be unreasonable, void, voidable, unenforceable or illegal by a court or tribunal as to the Restraint Period, Restraint Area, activity or subject, because it goes beyond what is reasonable to protect the Company and its business or for any other reason, then the parties specifically agree that in accordance with section 83 of the *Contract and Commercial Law Act 2017* (NZ) as amended from time to time, the offensive part will be severed and the other restrictive covenants will remain in full force and effect to the greatest extent permitted by law or a court may modify the provision to the extent that it would be deemed reasonable in order to give effect to the terms of the restrictive covenant so modified. For the avoidance of doubt, the parties agree that a court may modify provision contained within this Paragraph 5 notwithstanding that such a modification cannot be effected by the deletion of words from the provision.

The Grantee understands, acknowledges and agrees that the Grantee has been provided with an opportunity to seek independent legal advice before deciding whether or not to enter into this Agreement and that the Grantee has made the decision on his/her own accord to agree to the restrictive covenants contained within this Paragraph 5 in exchange for the consideration that the Company is providing as outlined herein.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

No Rights to Continued Employment or Service

The following provision supplements Paragraph 8 of the Agreement:

The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).

Tax Obligations

Paragraph 10 Subsection (b) of the Agreement does not apply.

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Imposition of Other Requirements

16. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

17. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Singapore

The Grantee is employed by WEX Asia Pte Ltd (the “Employer”), a wholly-owned subsidiary of the Company (each a “Group Company” and collectively, with all other subsidiaries of the Company, the “Group Companies”).

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. *Confidential and Proprietary Information.*

4.1. The Grantee acknowledges that in connection with his/her employment with the Employer, the Grantee has and will continue to have access to, obtain, and become aware of Employer’s trade secrets and Confidential and Proprietary Information (as defined below) of a nature not generally disclosed to the public such that Grantee will be placed in a position whereby Grantee may cause commercial and irreparable damage to the legitimate business interests of the Employer and/or any Group Company by using or disclosing Employer’s trade secrets and/or such Confidential and Proprietary Information.

4.2 In order to protect the legitimate business interests of the Employer and/or any Group Company, the Grantee agrees that during employment and after the Termination Date (without limitation in time), and without prejudice to Grantee’s common law duties, he/ she shall keep confidential and not directly or indirectly:

4.2.1 make any unauthorised disclosure to any other person, company or organisation whatsoever; and/or

4.2.2. make use of for the Grantee’s own benefit or for the benefit of any other person, company or organisation whatsoever;

any trade secrets or Confidential and Proprietary Information that has or will come to the Grantee’s knowledge during his/her employment, or that has been or will be given to the Grantee in confidence by the Employer and/or any Group Company, or which the Grantee as a person of honesty and reasonable intelligence should reasonably treat as confidential, whether or not the same is specifically marked as confidential and whether provided orally, in writing or on electronic media, or memorised by Grantee, except in the proper course of Grantee’s duties to the Employer and/or Group Company, as required by law or as authorised by the Board of Directors.

4.3. The term “Confidential and Proprietary Information” includes but is not limited to:

4.3.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit

margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;

4.3.2.client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports;

4.3.3.any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;

4.3.4.details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;

4.3.5.copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;

4.3.6.confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;

4.3.7.details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct; and

4.3.8.any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by agents, buyers, clients, consultants, customers, suppliers, or other persons; and

4.3.9.any compilation of information which in its individual parts may not be Confidential Information but which derives its commercial value and its confidential nature from its aggregation.

4.4. The previous sub-paragraph 4.3 will apply to any such information whether designated as confidential and proprietary or not and whether provided orally, in writing or on electronic media.

- 4.5. No Confidential and Proprietary Information may be reproduced (except in the proper exercise of Grantee's duties to the Company) or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Company.
- 4.6. Grantee shall on the Termination Date return to the Company any records in any form of Confidential and Proprietary Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same
- 4.7. The restrictions in Paragraphs 4.2 and 4.5 shall not apply to information which Grantee can demonstrate (i) was known to Grantee prior to the commencement of Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorised disclosure (whether by Grantee or any other person).
- 4.8. This Agreement shall not prevent Grantee from:
- 4.9. Reporting misconduct, or a serious breach of applicable regulatory requirements to a law enforcement agency or any body responsible for supervising or regulating the matters in question; or co-operating with a criminal investigation or prosecution to the extent reasonably necessary.

Non-Solicitation and Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. ***Definitions.*** The following definitions apply to Paragraphs 5B below:

5A.1. **"Critical Employee"** means any person at a manager level or above;

5A.1.1. who is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period and:

5A.1.2. for whom, during the Relevant Period:

5A.1.2.1. Grantee has had direct or indirect managerial responsibility; or

5A.1.2.2. with whom Grantee had material contact or dealings during the course of his/her employment; and

5A.1.3. who, during the Relevant Period:

5A.1.3.1. had material contact with Customers or Prospective Customers in performing his/her duties of employment with the Employer or any Group Company; and/or

5A.1.3.2. who is in possession of Confidential and Proprietary Information about Customers or Prospective Customers.

5A.2. **“Customer”** means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed, sold or supplied goods or services which are the same as or similar to the Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:

5A.2.1. Grantee, or

5A.2.2. any employee under Grantee’s direct or indirect supervision, had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information,

but always excluding therefrom any division, branch or office of such person, firm, company or other organization whatsoever with which Grantee and/or any such employee had no dealings during that period;

5A.3. **“Prospective Customer”** means any person, firm, company or other organisation whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of goods or services which are the same as or similar to the Restricted Goods or Restricted Services and with which, during such period:

5A.3.1. Grantee, or

5A.3.2. any employee who was under Grantee’s direct or indirect supervision, had material dealings in the course of employment by the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any division, branch or office of that person with which Grantee and/or any such employee had no dealings during that period;

5A.4. **“Recognised Investment Exchange”** means a recognized investment exchange or an overseas investment exchange;

5A.5. **“Relevant Period”** means the period of twelve months immediately preceding the start of the Restricted Period;

5A.6. **“Restricted Area”** means Singapore and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any goods or services which are the same as or similar to the Restricted Goods or Restricted Services and in or for which, during the Relevant Period:

5A.6.1. Grantee, or

5A.6.2. any employee under Grantee’s direct or indirect supervision,
performed material duties for the Employer or relevant Group Company;

5A.7. **“Restricted Goods and Restricted Services”** means any products and services:

5A.7.1. (a) provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards; and/or (b) any products of the same type or materially similar to such products; and

5A.7.2. with which Grantee’s duties were materially concerned or for which Grantee, or any employee who was under Grantee’s direct or indirect supervision, was responsible during the Relevant Period.

5A.8. **“Restricted Period”** means the period commencing on the Termination Date, or the date when Grantee commences Garden Leave, or such date on which Grantee ceases providing services to the Employer if earlier, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 5B.1.1 and 5B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 5B.1.3;

5A.9. **“Securities”** means any shares, debentures (whether or not secured), warrants or options to purchase any shares or debentures; and

5A.10. **“Termination Date”** means the date upon which Grantee’s employment with the Employer terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

5B. *Non-Solicitation and Non-Competition.*

5B.1. The Grantee agrees that, in order to protect the Confidential and Proprietary Information, trade secrets, business and customer connections and workforce stability of the Employer and any Group Company, during his/her employment with the Employer, and during the Restricted Period, he/she shall not without the Employer’s consent, whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organisation whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor,

corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:

- 5B.1.1. In competition with the Employer and/or any Group Company, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to influence any Customer or Prospective Customer of the Employer or any Group Company in respect of Restricted Goods or Restricted Services;
- 5B.1.2. Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with goods or services which are the same as or similar to Restricted Goods or Restricted Services if that business is, or seeks to be at that time or in the future, in competition with the Employer and/or any Group Company.
- 5B.1.3. (i) Become employed by; or (ii) be engaged in; or (iii) be materially interested in; or (iv) render services to, any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area, if the business:
 - (a) is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or
 - (b) is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period.

For the purposes of this Paragraph 5, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with goods and/or services which are the same as or similar to the Restricted Goods or Restricted Services in the Restricted Area.

- 5B.1.4. The foregoing Non-Competition restriction is subject to the exception that Grantee may hold, for investment purposes only, an interest of up to 5% in nominal value or in the case of Securities not having any nominal value in number or class of Securities, in any class of Securities in a company which is quoted on any Recognised Investment Exchange.
- 5B.2. The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the

- Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect first to the enforceable restrictions in this Agreement.
- 5B.3. Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will accept restrictions and provisions corresponding to the restrictions and provisions in the Non-Solicitation and Non-Competition Paragraphs (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.
- 5B.4. Each of the restrictions contained in this Paragraph 5 is intended to be an entirely separate, severable and independent restriction. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective.
- 5B.5. Mindful of the obligations set forth in Paragraphs 4 and 5 herein, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Employer.
- 5B.6. The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Employer and Group Company.

No Rights to Continued Employment or Service

The following provisions supplement Paragraph 8 of the Agreement:

The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).

The rights and obligations of the Grantee under the terms of his/her office or employment with his/her employing entity, any past or present subsidiary, or associated or affiliate company of the Company shall not be affected by his/her participation in the Plan or the grant of this Award or any right which he/she may have to participate therein, and the Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of his/her office or employment with any such company for any reasons whatsoever (whether lawful or unlawful

and including, without prejudice to the generality of the foregoing, in circumstances giving rise to a claim for wrongful dismissal) insofar as those rights arise or may arise from his/her ceasing to have rights under the Plan or being entitled to this Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

Governing Law

The following provision replaces Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** Save for taxation and the paragraphs which have been replaced or amended herein which shall be governed by the laws of Singapore, this Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Director/CEO Notification Obligation

16. ***Director/CEO Notification Obligation.*** If the Grantee is a director, associate director, shadow director (each of which, a “Director”) or chief executive officer (“CEO”) of the Employer, the Grantee is subject to certain notification requirements under the Companies Act (Cap. 50 of Singapore). The Grantee is obliged to notify the Employer in writing of any participatory interest he/she has in any Group Company, including any Performance-Based Restricted Stock Units entitling him/her to Company Stock. In addition, the Grantee must notify the Employer when he/she sells shares in any Group Company, including any Performance-Based Restricted Stock Units acquired. The Grantee must notify the Company of any interest he/she has in any Group Company within two (2) business days of becoming a Director or CEO.

Collection, Use and Disclosure of Personal Data

17. ***Collection, Use and Disclosure of Personal Data.*** For the purposes of implementing and administering the Plan, responding to instructions or enquiries made or purportedly made by Grantees, the sending of materials or other notices, documents or correspondence and enforcing rights or fulfilling obligations under any applicable laws or pursuant to these rules of the Plan and/or the provisions of this Agreement, the Company and/or its subsidiaries will collect, use and disclose the personal data of Grantees, contained in each document submitted pursuant to the rules of the Plan or which is otherwise collected from a Grantee and public sources. The Grantee consents to the collection, use and disclosure of his or her personal data for all such purposes, including disclosure of data to subsidiaries of the Company, and to third parties who provide services to the Company and/or its subsidiaries, and further consents to the collection, use and further disclosure by such persons of such data for such purposes, provided always that both the Employer and the Company shall take reasonable steps to ensure that such personal data remains adequately protected, and any disclosure of personal data is made in accordance with requirements prescribed under the Personal Data Protection Act 2012.

Securities Law Information

18. ***Securities Law Information.*** The Grantee acknowledges that the Plan has not been registered as a prospectus with the Monetary Authority of Singapore, and the grant of the Performance-Based Restricted Stock Units is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Cap. 289 of Singapore) (“SFA”). Accordingly, the Plan and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of common stock of the Company may not be circulated or distributed, nor may shares of common stock of the Company be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA, save for section 280 of the SFA.

Language

19. ***Language.*** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

Imposition of Other Requirements

20. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee’s participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

21. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Spain

The Grantee is employed either by WEX Europe Limited, a wholly-owned subsidiary of the Company (a “Group Company” and collectively, with all other subsidiaries of the Company, the “Group Companies”) (the “Employer”).

"Eligible employees" for the purposes of Restricted Stock Unit Awards made to participants resident in Spain shall include employees and executive directors only of the Employer.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with Employer, the Grantee has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone, any Confidential Information, except in the proper course of Grantee's duties to the Employer and/or Company, as required by law or as authorized by the Board of Directors.

4.1. The term "Confidential and Proprietary Information" includes but is not limited to:

- 4.1.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;
- 4.1.2. client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;
- 4.1.3. any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;
- 4.1.4. details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;
- 4.1.5. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;
- 4.1.6. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;
- 4.1.7. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or

agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct; and

4.1.8. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by agents, buyers, clients, consultants, customers, suppliers, or other persons.

4.2. The previous sub-Paragraph will apply to any such information whether designated as confidential and proprietary or not and whether provided orally, in writing or on electronic media. The previous sub-Paragraph will not apply to any information which Grantee can demonstrate (i) was known to Grantee prior to the commencement of Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorized disclosure (whether by Grantee or any other person).

4.3. No Confidential and Proprietary Information may be reproduced (except in the proper exercise of Grantee's duties to the Employer) or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Employer or the Company.

4.4. Grantee shall not make copies of, or memorize any, Confidential and Proprietary Information and shall on the Termination Date return to the Company any records in any form of Confidential and Proprietary Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy, in whatever means, or summary of the same.

4.5. This Agreement shall not prevent Grantee from:

4.5.1. reporting misconduct, or a serious breach of applicable regulatory requirements to anybody responsible for supervising or regulating the matters in question;

4.5.2. disclosing the information specifically requested by a mandatory order issued by a competent administrative authority or court;

4.5.3. reporting an offence to a law enforcement agency; or

4.5.4. co-operating with a criminal investigation or prosecution.

5. *Restrictive Covenants*

5.1 Definitions

The following definitions apply to this Agreement unless the context requires otherwise:

5.1.1 "Critical Employee" means any person who is employed or engaged by or seconded or assigned to the Company or any Group Company during the Restricted Period and:

5.1.1.1 for whom, during the Relevant Period:

a. the Grantee have had direct or indirect managerial responsibility; or

b. with whom the Grantee had contact or dealings; and

5.1.1.2 who, during the Relevant Period:

a. had contact with Customers or Prospective Customers or suppliers in performing his/her duties of employment with the Company or any Group Company; and/or

b. is in possession of Confidential and Proprietary Information about Customers or Prospective Customers or suppliers;

5.1.2 “**Customer**” means any person, firm, company, business entity or other organization whatsoever to which the Company or any Group Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period;

- 5.1.3 **“Prospective Customer”** means any person, firm, company, business entity or other organization whatsoever with which the Company or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services;
- 5.1.4 **“Relevant Period”** means the period of twelve months immediately preceding the start of the Restricted Period;
- 5.1.5 **“Restricted Area”** means Spain and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the course of the Grantee’s employment, the Grantee, or any employee under the Grantee’s direct supervision, performed material duties for the Company or relevant Group Company;
- 5.1.6 **“Restricted Goods or Restricted Services”** means:
- 5.1.6.1 any products and services provided by the Company or any Group Company as at the Termination Date or which the Company or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards researched, developed, manufactured, distributed or sold by the Company or any Group Company; and
 - 5.1.6.2 with which the Grantee duties were materially concerned or for which the Grantee, or any employee who was under the Grantee’s direct or indirect supervision, were responsible during the Relevant Period,
 - 5.1.6.3 or any products or services of the same type or materially similar to such products or services;
- 5.1.7 **“Restricted Period”** means the period commencing on the earlier of (i) the Termination Date; or (ii) such date on which the Grantee cease providing services to the Company, and continuing for 9 (nine) months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 2.1.1 and 2.1.2, and 6(six) months in respect of the Non-Competition restriction in Paragraph 2.1.3;

5.1.8 “**Termination Date**” means the date upon which the Grantee employment with the Company terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

5.2 *Non-Competition and Non-Solicitation.*

5.2.1 In order to protect the Confidential and Proprietary Information, and business/customer connections and workforce stability of the Company and any Group Company, and the Grantee access and exposure to Confidential and Proprietary Information provided to the Grantee, the Grantee agrees that during the Appointment and during the Restricted Period, without the Company’s consent, the Grantee shall not, on behalf of Yourself or on behalf of or in conjunction with any other person, entity or organization other than the Company and any Group Company, (and whether as an employee, employer, consultant, agent, principal, partner, corporate officer, board member, director, service provider or in any other individual or representative capacity whatsoever), directly or indirectly:

5.2.1.1 In competition with the Company and/or any Group Company, contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, any Customer, or Prospective Customers of the Company or any Group Company in respect of Restricted Goods or Restricted Services;

5.2.1.2 Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Company or any Group Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services; and/or

5.2.1.3 Within the Restricted Area become employed by, render services to or directly or indirectly (whether for compensation or otherwise,), manage, operate, or control, or join or participate in the management, operation or control of any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area (or is intending to do so within the Restricted Period) if the business:

- a. is in competition with the Company and/or any Group Company with respect to Restricted Goods or Restricted Services; or
- b. is intending to compete with the Company and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period,

For the purposes of this restriction, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.

- 5.2.2 As compensation for the non-competition restrictions set out in Paragraphs 2.1.1-2.1.3 above imposed after the termination of employment, as described above, the Company agrees to pay the Grantee an amount equivalent to **40% of the Grantee last annual fix monetary salary (pro-rated to the Restricted Period (the “Restriction Payment”))**, payable in equal monthly instalments in arrears (for each month of the Restricted Period). In the event the Grantee breach the Grantee obligations under Paragraphs 2.1.1-2.1.3, the Company shall immediately stop making payments. In the event of breach of the non-competition restrictions set out in Paragraphs 2.1.1-2.1.3 above, the Grantee shall reimburse the Restriction Payment, with delayed interests, in addition to compensation for damages caused to the Company and any Group Company together with all costs reasonably incurred by the Company in recovering the Restriction Payment and/or in relation to such claim or proceedings, including legal fees, and shall pay to the Company a penalty equal to the Restriction Payment.
- 5.2.3 The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants (“**Restrictions**”). For the avoidance of doubt, if the Grantee are party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and any Group Company, (c) solicitation or hire of Company and any Group Company employees, and/or (d) competition (collectively, “**Existing Restrictions**”), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions and the amount to be paid to the Grantee in consideration for the post-termination non competition obligations shall be the highest of both considerations, but not the addition of both consideration. To the extent the restrictions contained in Schedule 1 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the restrictions in this Agreement. If after the date of this Agreement the Grantee subsequently agree to enter into an agreement containing restrictive covenants (“**Subsequent Restrictions**”), to the extent that the restrictions contained in Schedule 1 of this Agreement conflict in any way with any Subsequent Restrictions, such conflict shall be resolved by giving effect to the Subsequent Restrictions.
- 5.2.4 The Grantee hereby agrees that the Grantee will at the request and cost of the Company enter into a direct agreement or undertaking with any Group Company whereby the Grantee will accept restrictions and provisions corresponding to the restrictions and provisions in this Schedule 1 (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.
- 5.2.5 If the Grantee employment transfers by operation of law to a third party (the “**Transferee**”), this Schedule 1 shall with effect from that transfer of employment apply to the Grantee as if references to the Company included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in

respect of the Company and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees of the Transferee and their respective Group Companies. The Grantee agrees to execute any such documents as may be required to effectuate said benefit.

- 5.2.6 Each of the restrictions contained in this Paragraph 2, each definition set out in Paragraph 1, each limb of such definition and each operative word within each sub-paragraph or definition is intended to be an entirely separate, severable and independent restriction, notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.
- 5.2.7 The Grantee agrees to provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee are intending to provide services within the Restricted Period before entering into any contractually binding agreement to perform such services.
- 5.2.8 Immediately after agreeing to provide services to any person during the Restricted Period, the Grantee will notify the Company of the identity of that person.
- 5.2.9 Upon termination of the Grantee employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company as a reminder and ratification of the Grantee undertaking to comply with the Grantee obligations under this agreement.
- 5.2.10 The Grantee acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, reasonable and necessary under the circumstances and are reasonably required for the protection of the Company and any Group Company.

Language

16. **Language.** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement and has been given the opportunity to seek assistance in translation. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

Imposition of Other Requirements

17. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

18. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Data Privacy

19. ***Data Privacy.***

(a) The Company, in its capacity as Controller, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process(es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of common stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.

(b) Data Collection, Processing and Usage. In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of common stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the European Union, European Economic Area, and the United Kingdom ("EEA+"), and/or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.

(c) Stock Plan Administration Service Provider. The Company transfers the Grantee's Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the "Service Provider"). In the future, the Company may select a different Service Provider and share the Grantee's Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee's country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee's privacy, where Personal Data are transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee's country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee's consent per this Agreement as the legal basis for the transfer of the Grantee's Personal Data to the United States is the Grantee's consent.

(e) **Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal.** The Grantee's participation in the Plan and his or her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his or her participation in the Plan, terminate this Agreement or deny or withdraw his or her consent to the transfer of his or her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.

(f) **Data Subjects Rights.** The Grantee may have a number of rights under the data privacy laws in the Grantee's country of residence. For example, the Grantee's rights may include the right to (i) request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing, (v) lodge complaints with competent privacy or data protection authorities in the Grantee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee's Personal Data. To receive clarification regarding the Grantee's rights or to exercise his or her rights, the Grantee should refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/> and contact his or her local human resources department.

(g) **Personal Data Retention.** The Company and its Service Provider will retain the Grantee's Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved, ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.

For more information on how we process your Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/>.

Additional Acknowledgements and Authorizations

20. *Additional Acknowledgements and Authorizations*

By accepting the Award, the Grantee consents to participation in the Plan and acknowledges that the Grantee has received a copy of the Plan.

The Grantee understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant the Award under the Plan to employees of the Company and its subsidiaries. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any subsidiary, other than to the extent set forth in this Agreement. Consequently, the Participant understands that the Award is granted on the assumption and condition that the Award and any shares acquired at vesting of the Award are not part of any employment or service contract (either with the Company or any subsidiary), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, the Grantee understands that this grant would not be made but for the assumptions and conditions referred to above; thus, the Grantee acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Award shall be null and void.

United Kingdom

Further, the Grantee understands that he or she will not be entitled to continue vesting in any Award upon cessation of the Grantee's employment or service. This will be the case, for example, even in the event of a termination of the Grantee's employment by reason of, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal or objective grounds, whether adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985. The Grantee acknowledges that the Grantee has read and specifically accepts the vesting and termination conditions in the Agreement.

The Grantee is employed either by WEX Europe Limited, a wholly-owned subsidiary of the Company, WEX Europe UK Limited, a wholly-owned subsidiary of the Company or WEX Europe Services Limited, a majority-owned subsidiary of the Company (each a "Group Company" and collectively, with all other subsidiaries of the Company, the "Group Companies"); (each, respectively, the "Employer").

"Eligible employees" for the purposes of Performance-Based Restricted Stock Unit Awards made to participants resident in the United Kingdom shall include employees and executive directors only of the Employer.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. Confidential Information.

- 4.1. The Grantee acknowledges that in connection with his/her employment with Employer, the Grantee has and will continue to have access to, obtain, and become aware of the

Employer's trade secrets and/or Confidential Information (as defined below) of a nature not generally disclosed to the public, such that Grantee will be placed in a position whereby Grantee may cause commercial and irreparable damage to the legitimate business interests of the Employer and/or any Group Company by using or disclosing Employer's trade secrets and/or such Confidential Information.

4.2. In order to protect the legitimate business interests of the Employer and/or any Group Company, the Grantee agrees that during employment and after the Termination Date (without limitation in time), and without prejudice to the Grantee's common law duties, Grantee shall keep confidential and not directly or indirectly:

4.2.1. make any disclosure to any other person, company or organisation whatsoever; and/or

4.2.2. make use of for the Grantee's own benefit or for the benefit of any other person, company or organisation whatsoever,

any trade secrets or Confidential Information that has or will come to the Grantee's knowledge during his/her employment, or that has been or will be given to the Grantee in confidence by the Employer and/or any Group Company, or which the Grantee as a person of honesty and reasonable intelligence should reasonably treat as confidential, whether or not the same is specifically marked as confidential and whether provided orally, in writing or on electronic media, or memorized by the Grantee, except in the proper course of Grantee's duties to the Employer and/or any Group Company, as required by law or as authorised by the Board of Directors.

4.3. The term "Confidential Information" includes but is not limited to:

4.3.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;

4.3.2. client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;

4.3.3. any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;

- 4.3.4. details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;
 - 4.3.5. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;
 - 4.3.6. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;
 - 4.3.7. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct;
 - 4.3.8. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by any third party; and
 - 4.3.9. any compilation of information which in its individual parts may not be Confidential Information but which derives its commercial value and its confidential nature from its aggregation.
- 4.4. No trade secrets and/or Confidential Information may be reproduced (except in the proper exercise of Grantee's duties to the Employer or any Group Company), memorized, or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Employer.
 - 4.5. Grantee shall on the Termination Date return to the Employer any records in any form of trade secrets and/or Confidential Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same.
 - 4.6. The restrictions in paragraphs 4.2 and 4.4 will not apply to any information which Grantee can demonstrate: (i) was known to Grantee prior to the commencement of Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorised disclosure (whether by Grantee or any other person).

This Agreement shall not prevent Grantee from:

- 4.6.1. reporting misconduct, or a serious breach of applicable regulatory requirements to a law enforcement agency or anybody responsible for supervising or regulating the matters in question;
- 4.6.2. disclosing any information which Grantee is entitled to disclose under the Public Interest Disclosure Act 1998 provided that such disclosure is in accordance with that Act and in accordance with the Employer's Whistleblowing Policy; or
- 4.6.3. co-operating with a criminal investigation or prosecution.

Non-Solicitation and Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. Definitions.

The following definitions apply to the Paragraphs in 5B below:

5A.1. **"Critical Employee"** means any person at a manager level or above who:

5A.1.1. is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period; and

5A.1.2. for whom, during the Relevant Period:

5A.1.2.1. Grantee has had direct or indirect managerial responsibility;
or

5A.1.2.2. with whom Grantee had material contact or dealings; and

5A.1.3. who, during the Relevant Period:

5A.1.3.1. had material contact with Customers or Prospective Customers in performing his/her duties of employment with the Employer or any Group Company; and/or

5A.1.3.2. is in possession of Confidential Information about Customers or Prospective Customers;

5A.2. **"Customer"** means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:

5A.2.1. Grantee, or

- 5A.2.2. any employee under Grantee's direct or indirect supervision, had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential Information, but always excluding therefrom any subsidiary, division, branch or office of such person, firm, company or other organisation whatsoever with which Grantee and/or any such employee had no dealings during that period;
- 5A.3. **"Permitted Investment"** means holding an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company, whether or not it is listed or dealt in on a recognised stock exchange.
- 5A.4. **"Prospective Customer"** means any person, firm, company or other organisation whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services and with which, during such period:
- 5A.4.1. Grantee, or
- 5A.4.2. any employee who was under Grantee's direct or indirect supervision, had material dealings in the course of employment by the Employer or any Group Company, or about which Grantee was in possession of Confidential Information, but always excluding therefrom any subsidiary, division, branch or office of that person, firm, company or other organisation with which Grantee and/or any such employee had no dealings during that period;
- 5A.5. **"Relevant Period"** means the period of twelve months immediately preceding the start of the Restricted Period;
- 5A.6. **"Restricted Area"** means the United Kingdom and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the Relevant Period:
- 5A.6.1. Grantee, or
- 5A.6.2. any employee under Grantee's direct supervision, performed material duties for the Employer or relevant Group Company;
- 5A.7. **"Restricted Goods or Restricted Services"** means any products and services:
- 5A.7.1. (a) provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including

those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information; and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards; and/or (b) any products or services of the same type or materially similar to such products or services; and

5A.7.2. with which Grantee's duties were materially concerned or for which Grantee, or any employee who was under Grantee's direct or indirect supervision, was responsible during the Relevant Period.

5A.8. **"Restricted Period"** means the period commencing on the earlier of (i) the Termination Date; (ii) the date when Grantee commences Garden Leave; or (iii) such date on which Grantee ceases providing services to the Employer, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 5B.1.1 and 5B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 5B.1.3;

5A.9. **"Termination Date"** means the date upon which Grantee's employment with the Employer terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

5B. *Non-Solicitation and Non-Competition.*

5B.1. The Grantee agrees that, in order to protect the Confidential Information, business/customer connections and workforce stability of the Employer and any Group Company, during his/her employment with the Employer, and during the Restricted Period, he/she shall not without the Employer's consent, whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organisation whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:

5B.1.1 In competition with the Employer and/or any Group Company within the Restricted Area, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to influence any Customer or Prospective Customer of the Employer or any Group Company in respect of Restricted Goods or Restricted Services;

5B.1.2. Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or within the Restricted Area hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services;

5B.1.3. (i) Become employed by; or

(ii) be engaged in; or

(iii) be materially interested in; or

(iv) render services to,

any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area, if the business:

(a) is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or

(b) is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period.

For the purposes of this Paragraph 5, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.

5B.1.4. This paragraph 5 shall not prevent Grantee from:

(i) holding a Permitted Investment; or

(ii) being engaged in or rendering services to, any business concern during the Restricted Period, provided that Grantee's duties or work shall relate solely to services or activities of a kind with which Grantee (or an employee under Grantee's direct supervision) was not concerned to a material extent during the Relevant Period; or

(iii) acting in any capacity where there is no risk of conscious or subconscious direct or indirect transmission or use of Confidential Information.

5B.2. The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Employer, (c) solicitation or hire of employees of the Employer, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect first to the enforceable restrictions in this Agreement.

5B.3. Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will accept restrictions and provisions corresponding to the restrictions and provisions in this Paragraph 5 (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.

5B.4. If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), this Paragraph 5 shall with effect from that transfer of employment apply to Grantee as if references to the Employer included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in respect of the Employer and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees of the Transferee and their respective Group Companies. Grantee agrees to execute any such documents as may be required to effectuate said benefit.

5B.5. Each of the restrictions contained in this Paragraph 5B, each definition set out in Paragraph 5A, each limb of such definition and each operative word within each sub-paragraph or definition is intended to be an entirely separate, severable and independent restriction, notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.

5B.6. The Grantee warrants that s/he will provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee is intending to provide services or enter into employment within the Restricted Period, and that the Grantee will do so before entering into any contractually binding agreement to perform such services or enter into employment.

5B.7. Immediately after agreeing to provide services to or enter employment with any third party during the Restricted Period, the Grantee will notify the Employer of the identity of that third party.

5B.8. Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Employer.

5B.9. The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Employer and Group Company.

No Rights to Continued Employment or Service

The following provisions supplement Paragraph 8 of the Agreement:

The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).

The rights and obligations of the Grantee under the terms of his/her office or employment with his/her employing entity, any past or present subsidiary, or associated or affiliate company of the Company shall not be affected by his/her participation in the Plan or the grant of this Award or any right which he/she may have to participate therein, and the Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of his/her office or employment with any such company for any reasons whatsoever (whether lawful or unlawful and including, without prejudice to the generality of the foregoing, in circumstances giving rise to a claim for wrongful dismissal) insofar as those rights arise or may arise from his/her ceasing to have rights under the Plan or being entitled to this Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

Governing Law

The following provision replaces Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** Save for taxation and the paragraphs which have been replaced or amended herein (Paragraphs 4, 5, 8, 9, 10, 13, 16, 18, 19) which shall be governed by the laws of England and Wales, this Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

Tax Obligations

The following provisions replace Paragraph 10 of the Agreement in its entirety:

10. ***Tax Obligations.*** As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of UK income tax and employee's primary Class 1 national insurance contribution liabilities (and any other taxes required to be withheld) payable in connection with the vesting of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion. Notwithstanding the foregoing, the Company may retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to the taxes owed by the Grantee, which retained shares shall fund the payment of such taxes by the Company on behalf of the Grantee.

Further to the above, the Grantee agrees to indemnify and keep indemnified the Company and the Employer in respect of any income tax liability which falls to be paid to UK HM Revenue & Customs ("HMRC") by the Company or the Employer under the Income Tax (Earnings & Pensions) Act 2003 ("ITEPA") and the PAYE regulations referred to in it, and any employees' primary Class 1 national insurance contributions which fall to be paid to HMRC by the Company or the Employer under the PAYE system as it applies for national insurance purposes under the Social Security Contributions and Benefits Act 1992 and the regulations referred to in it arising in connection with the grant, vesting or cancellation of the Award or the acquisition or other dealing in the shares of Company Stock acquired.

If so required by the Company, and if the shares subject to the Award are considered to be "restricted securities" for the purposes of Part 7, Chapter 2 ITEPA (such determination to be made by the Company in its absolute discretion), settlement of the Award will be conditional on the Grantee executing a joint election pursuant to section 431 ITEPA together with the Employer in order to elect that the market value of the shares subject to the Award be calculated as if such shares were not "restricted securities".

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Data Privacy

16. Data Privacy

(a) The Company, in its capacity as Controller, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process(es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of common stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.

(b) **Data Collection, Processing and Usage.** In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of common stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the European Union, European Economic Area, and the United Kingdom ("EEA+"), and/or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.

(c) **Stock Plan Administration Service Provider.** The Company transfers the Grantee's Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates,

independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the “Service Provider”). In the future, the Company may select a different Service Provider and share the Grantee’s Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee’s ability to participate in the Plan.

(d) International Data Transfers. The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee’s country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee’s privacy, where Personal Data are transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee’s country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee’s consent per this Agreement as the legal basis for the transfer of the Grantee’s Personal Data to the United States is the Grantee’s consent.

(e) Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal. The Grantee’s participation in the Plan and his or her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his or her participation in the Plan, terminate this Agreement or deny or withdraw his or her consent to the transfer of his or her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee’s existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.

(f) Data Subjects Rights. The Grantee may have a number of rights under the data privacy laws in the Grantee’s country of residence. For example, the Grantee’s rights may include the right to (i) request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing, (v) lodge complaints with competent privacy or data protection authorities in the Grantee’s country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee’s Personal Data. To receive clarification regarding the Grantee’s rights or to exercise his or her rights, the Grantee should refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/> and contact his or her local human resources department.

(g) Personal Data Retention. The Company and its Service Provider will retain the Grantee’s Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved i) the length of the Grantee’s participation in the Plan, or ii) whether there are legal obligations to which either the Company or the Grantee are subject.

For more information on how we process your Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/>.

Imposition of Other Requirements

18. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

19. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

**United States - Colorado, District of Columbia,
North Dakota, Nebraska, Oklahoma, Oregon,
Washington**

Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. ***Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that:

(a) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(b) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person,

entity or organization other than the Company, whether as an agent or otherwise, utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company;

(c) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or

(d) During the term of his/her employment with the Company, the Grantee promises and agrees that he/she will not, in any way, directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity, engage or attempt to engage in any competitive activity relating to the subject matter of his/her employment with the Company or relating to the Company's business.

The restrictions in this Paragraph shall not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company.

The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of

Paragraphs 4 or 5 of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

If any one or more provisions of Paragraphs 4 or 5 shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4 or 5 may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

United States - California only

Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. ***Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that:

(a) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(b) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company;

(c) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, utilize the Company's Confidential and Proprietary Information to solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or utilize the Company's Confidential and Proprietary Information to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or utilize the Company's Confidential and Proprietary Information to hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or

(d) During the term of his/her employment with the Company, the Grantee promises and agrees that he/she will not, in any way, directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity, engage or attempt to engage in any competitive activity relating to the subject matter of his/her employment with the Company or relating to the Company's business.

The restrictions in this Paragraph shall not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company.

The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing

Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4 or 5 of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

If any one or more provisions of Paragraphs 4 or 5 shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4 or 5 may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Governing Law

The following provision replaces Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of California, without effect to the conflicts of laws principles thereof.

United States - Maine only

The following provisions are added to the end of Paragraph 5:

The Grantee acknowledges and agrees that (i) the Grantee was provided a copy of this Agreement three or more days in advance of any requirement to sign it, (ii) the Grantee earns wages at or above 400% of the federal poverty level, (iii) Paragraph 5(e) will not take effect until after one year of the start of the Grantee's employment with the Company or a period of six months from the date this Agreement is signed, whichever is later, and (iv) the restrictions of Paragraph 5(e) are necessary to protect the Company's trade secrets, confidential information, and goodwill, and that these business interests cannot be adequately protected through alternative restrictive covenants alone.

United States - Massachusetts only

Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. *Non-Competition and Non-Solicitation.* In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

(a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company with whom the Grantee directly performed any services or had any direct business contact;

(b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

(c) Utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company;

(d) Solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in

soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or

(e) Become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity), own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this subsection (e), a "Competing Enterprise" means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee's employment with the Company or within six months after the Grantee's termination of employment with the Company or its subsidiaries, owned or controlled. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. The restrictions in this Paragraph 5 shall be effective and binding only to the extent permissible under Rule 5.6 of the Maine Rules of Professional Conduct or any similar rule governing the practice of law that is applicable to the Grantee. The restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company. Grantee acknowledges that the Company's grant and provision of the Performance Based Restricted Stock Units, to which Grantee would not be entitled absent execution of this Agreement, constitute fair, reasonable, and mutually agreed upon consideration to support this Section 5(e). This Section 5(e), only, shall not apply if Grantee is terminated without Cause or laid off. For purposes of this Section 5(e), only, the term "Cause" shall mean willful misconduct by the Grantee or willful failure by the Grantee to perform his or her responsibilities to the Company (including, without limitation,

breach by the Grantee of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Grantee and the Company), as determined by the Company, which determination shall be conclusive. The Grantee's employment shall be considered to have been terminated for Cause if the Company determines, within thirty days after the Grantee's termination, that termination for Cause was warranted.

The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4 or 5 of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach; except that the duration of the covenants contained in Paragraph 5(e), only, shall extend to twenty- four months if Grantee breached his or her fiduciary duty to the Company and/or if Grantee has unlawfully taken, physically or electronically, property belonging to the Company.

If any one or more provisions of Paragraphs 4 or 5 shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4 or 5 may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Grantee is hereby informed that Grantee has the right to consult with counsel prior to signing this Agreement.

Governing Law

The following provision replaces Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof, except that Section 5(e) only shall be governed by the internal laws of the Commonwealth of Massachusetts if Grantee was a resident of Massachusetts for thirty days immediately preceding his or her cessation of employment with the Company.

WEX INC.
2021 GRANT
RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS AWARD AGREEMENT (“Agreement”) is entered into by and between WEX Inc., a Delaware corporation (the “Company”), and the Grantee named on the attached Memorandum (the “Memorandum”), effective as of the Date of Grant set forth on such Memorandum, pursuant to the terms and conditions of the WEX Inc. 2019 Amended and Restated Equity and Incentive Plan (the “Plan”).

WHEREAS, the Company has the authority under and pursuant to the Plan to grant awards to eligible employees of the Company and its subsidiaries; and

WHEREAS, the Company desires to grant the Award to the Grantee subject to the terms and conditions of the Plan and this Agreement.

In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows:

1. ***The Plan.*** The Award granted to the Grantee hereunder is made pursuant to the Plan. A copy of the prospectus for the Plan has been provided to the Grantee and the applicable terms of such Plan are incorporated herein by reference. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan.

2. ***Award.*** Concurrently with the acknowledgement of this Agreement and concurrently with and contingent upon your acknowledgement of the Memorandum, and further subject to the terms and conditions set forth in the Plan and this Agreement, including without limitation your agreement to comply with the obligations set forth in Paragraphs 4 and 5 below, the Company hereby grants the number of Restricted Stock Units indicated in the Memorandum to the Grantee. Each Restricted Stock Unit entitles the Grantee, upon vesting, to one share of Company Stock based on continued employment. In accepting this Award, the Grantee agrees to be bound by any clawback policy that the Company has adopted or may adopt in the future.

3. ***Vesting of Units.***

- (a) Upon the vesting of the Award, as described in this Paragraph, the Company shall deliver for each Restricted Stock Unit that becomes vested, one share of Company Stock based on continued employment; provided, however, that the Company shall withhold from the Grantee at the time of delivery of the Company Stock the amount that the Company determines necessary to pay applicable withholding taxes as and to the extent provided in Paragraph 10 below. The Company Stock shall be delivered as soon as practicable following the vesting date or event set forth below, but in any case within 30 days after such date or event.
- (b) Subject to Paragraphs 3(c) and (d) and Paragraph 4, (i) the Restricted Stock Units shall vest on the Vesting Date set forth on the attached Memorandum so long as the Grantee remains employed with the Company or its subsidiaries through such Vesting Date and (ii) of such Restricted Stock Units eligible for vesting as determined under clause (i), 1/3 of such Restricted Stock Units shall become vested and payable to the Grantee on each of the first three anniversaries of the Grant Date, in each case so long as the Grantee remains employed with the Company or its subsidiaries through each such vesting date.

- (c) Notwithstanding Paragraph 3(b), upon the Grantee's death, then the Award shall become immediately and fully vested as to the number of Restricted Stock Units set forth in the Memorandum that have not yet vested pursuant to Paragraph 3(b), subject to any terms and conditions set forth in the Plan or imposed by the Compensation Committee of the Board of Directors (the "Committee").
- (d) Notwithstanding Paragraph 3(b), upon a "Change in Control" of the Company, if the surviving entity does not agree to assume the obligations set forth in the Agreement, then the Award shall become immediately and fully vested, subject to any terms and conditions set forth in the Plan or imposed by the Committee. "Change in Control" shall have the meaning set forth in the Plan.

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company and/or its subsidiaries, the Grantee is placed in a position of confidence and trust with the Company and/or its subsidiaries, and in line with that position has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone any Confidential and Proprietary Information, except in the proper course of Grantee's duties to the Company, as required by law or as authorized by the Board of Directors. "Confidential and Proprietary Information" includes but is not limited to all Company and/or its subsidiaries' trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation, business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company and/or its subsidiaries, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company and/or its subsidiaries; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; (4) is developed by the Grantee entirely on his/her own time without the Company's and/or its subsidiaries' equipment, supplies or facilities and does not relate at the time of conception to the Company's and/or its subsidiaries' business or actual or demonstrably anticipated research or development; or (5) is lawfully acquired by a non-supervisory employee about wages, hours or other terms and conditions of employment when used for purposes protected by §7 of the National Labor Relations Act such as discussing wages, benefits or terms and conditions of employment, or other legally protected concerted activity for mutual aid or protection of laborers. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

The provisions in this Agreement do not prohibit the Grantee from communicating with any governmental authority or making a report in good faith and with a reasonable belief of any violations of law or regulation to a governmental authority, or from testifying or participating in a legal proceeding

relating to such violations, including providing documents or information or making other disclosures protected or required by any whistleblower law or regulation to the Securities and Exchange Commission, the Department of Labor, or any other appropriate government authority. This may include disclosure of trade secret or confidential information within the limitations permitted by the 2016 Defend Trade Secrets Act (DTSA). Grantee understands, agrees and acknowledges that under the DTSA, (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law, or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. Notwithstanding the foregoing, the Grantee expressly agrees to honor the confidentiality obligations in this Agreement and will only share Confidential and Proprietary Information with the Grantee's attorney or with the government agency or entity in accordance with this Paragraph. Nothing in this Agreement shall be construed to permit or condone unlawful conduct, including but not limited to the theft or misappropriation of Company property, trade secrets or information.

5. ***Non-Competition and Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

- (a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company with whom the Grantee directly performed any services or had any direct business contact;
- (b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;
- (c) Utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company;
- (d) Solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company or

- become employed with or otherwise engaged by any person, entity or organization other than the Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or
- (e) Become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity), own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this subsection (e), a "Competing Enterprise" means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee's employment with the Company or within six months after the Grantee's termination of employment with the Company or its subsidiaries, owned or controlled. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. The restrictions in this Paragraph 5 shall be effective and binding only to the extent permissible under Rule 5.6 of the Maine Rules of Professional Conduct or any similar rule governing the practice of law that is applicable to the Grantee. The restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company.

The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c)

solicitation or hire of Company employees, and/or (d) competition (collectively, “Existing Restrictions”), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4 or 5 of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

If any one or more provisions of Paragraphs 4 or 5 shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4 or 5 may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

6. ***Termination of Employment.*** Notwithstanding any other provision of the Plan to the contrary, upon the termination of the Grantee’s employment with the Company and its subsidiaries for any reason whatsoever (other than death), the Award, to the extent not yet vested, shall immediately and automatically terminate; provided, however, that the Committee may, in its sole and absolute discretion agree to accelerate the vesting of the Award, upon termination of employment or otherwise, for any reason or no reason, but shall have no obligation to do so.

For purposes of the Plan and the Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company or its subsidiaries following the provision of any notification of termination or resignation from employment, and without regard to any period of notice of termination of employment (whether expressed or implied) or any period of severance or salary continuation. Notwithstanding any other provision of the Plan, the Award, this Agreement or any other agreement (written or oral) to the contrary, the Grantee shall not be entitled (and by accepting an Award, thereby irrevocably waives any such entitlement) to any payment or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of an Award in connection with any termination of employment. No amounts

earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its subsidiaries.

7. **No Assignment.** Except as expressly permitted under the Plan, this Agreement may not be assigned by the Grantee by operation of law or otherwise.

8. **No Rights to Continued Employment or Service.** Neither this Agreement nor the Award shall be construed as giving the Grantee any right to continue in the employ of or other service to the Company or any of its subsidiaries, or shall interfere in any way with the right of the Company to terminate such employment or service.

9. **Governing Law.** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

10. **Tax Obligations.**

- (a) As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of income and employment taxes (and any other taxes) payable in connection with the vesting of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes required to be withheld by the Company. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion.
- (b) Notwithstanding 10(a), the Company will retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to the taxes required to be withheld by the Company from the Grantee, which retained shares shall fund the payment of such taxes by the Company on behalf of the Grantee.

11. **Notices.** Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in the regular mail, postage prepaid, addressed, as appropriate, to the Grantee at the last address specified in the Grantee's employment records (or such other address as the Grantee may designate in writing to the Company), or to the Company, 97 Darling Avenue, South Portland, ME 04106, Attention: Chief Legal Officer, or such other address as the Company may designate in writing to the Grantee.

12. **Failure to Enforce Not a Waiver.** The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

13. **Amendments; Severability.**

- (a) This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.
- (b) The provisions of this Agreement are severable, such that in the event any provision of this Agreement is found to be unenforceable, in whole or in part, the remainder of this Agreement will nevertheless be binding and enforceable.

14. **Authority.** The Committee has complete authority and discretion to determine Awards, and to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any matter relating to the interpretation or construction of the Plan or this Agreement shall be final, binding and conclusive on all parties.

15. ***Rights as a Stockholder.*** The Grantee shall have no rights as a stockholder of the Company with respect to any shares of common stock of the Company underlying or relating to any Award until the issuance of a stock certificate to the Grantee in respect of such Award.

IN WITNESS WHEREOF, this Agreement is effective as of the date first above written.

WEX INC.



By: Melissa Smith
Its: Chair and Chief Executive Officer

EXHIBIT A

Restricted Stock Unit LTIP Agreement

Country and State Specific Provisions

This Exhibit A includes special terms and conditions applicable to Awards granted to such Grantees under the Plan if the Grantee resides and/or works in one of the jurisdictions listed below. These terms and conditions are in addition to or, if so indicated, in replacement of the terms and conditions set forth in the Agreement.

This Exhibit A also includes information regarding Confidential and Proprietary Information, Non-Competition, Non-Solicitation and certain other issues of which the Grantee should be aware with respect to the Grantee's receipt of the Restricted Stock Unit and participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective jurisdictions as of March 2021. However, such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Grantee vests in the Restricted Stock Units, acquires shares (or the cash equivalent) or sells the Company Stock acquitted under the Restricted Stock Units.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation and the Company is not in a position to assure the Grantee of any particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the relevant laws in the Grantee's jurisdiction may apply to the Grantee's situation.

Finally, if the Grantee is a citizen or resident of a jurisdiction other than the one in which the Grantee is currently residing and/or working, transfers employment and/or residency to another jurisdiction after the Award is granted or is considered a resident of another jurisdiction for local law purposes, the terms and conditions and notifications contained herein may not be applicable to the Grantee. The Company shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply under these circumstances.

Australia

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company and/or its subsidiaries, the Grantee is placed in a position of confidence and trust with the Company, and in line with that position has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone any Confidential and Proprietary Information, except in the proper course of Grantee's duties to the Company, as required by law or as authorized by the Board of Directors. "Confidential and Proprietary Information" includes but is not limited to all Company and/or its subsidiaries' trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation, business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company and/or its subsidiaries, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company and/or its subsidiaries; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; or (4) is developed by the Grantee entirely on his/her own time without the Company's (and/or its subsidiaries') equipment, supplies or facilities and does not relate at the time of conception to the Company's (and/or its subsidiaries') business or actual or demonstrably anticipated research or development. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

Non-Competition and Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. ***Non-Competition and Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to

him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and/or its subsidiaries and for the Restraint Period following the termination of his/her employment with the Company and/or its subsidiaries for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

- (a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries with whom the Grantee directly performed any services or had any direct business contact;
- (b) In the Restraint Area, contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;
- (c) Solicit or induce, either directly or indirectly, any employee of the Company and/or its subsidiaries with whom you had a business relationship and/or dealings to leave the employ of the Company and/or its subsidiaries or become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company and/or its subsidiaries become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company and/or its subsidiaries; and/or
- (d) In the Restraint Area, become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity) own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this subsection (d), a "Competing Enterprise" means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee's employment with the Company, or its subsidiaries, or within six months after the Grantee's termination of employment with the Company or its subsidiaries, owned or controlled. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information

or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. Furthermore, the restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company and/or its subsidiaries, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company.

For the purposes of this Paragraph 5, "Restraint Period" means:

- (1) Twelve months from the Grantee's last day of employment with the Company, or if a court holds this period to be unreasonable or invalid, then:
- (2) Nine months from the Grantee's last day of employment with the Company, or if a court holds this period to be unreasonable or invalid, then:
- (3) Six months from the Grantee's last day of employment with the Company, or if a court holds this period to be unreasonable or invalid, then:
- (4) Three months from the Grantee's last day of employment with the Company.

For the purposes of this Paragraph 5, "Restraint Area" means:

- (1) Australia, or if a court holds this geographical scope to be unreasonable or invalid for any reason, then:
- (2) Victoria, New South Wales and/or any other state, territory and/or location in which the Company or any other company in the WEX group conducts business during Grantee's employment with the Company and in which Grantee was involved and/or had knowledge of Confidential and Proprietary Information in respect of, or if a court holds this geographical scope to be unreasonable or invalid for any reason, then;
- (3) The state where the Grantee was employed.

For the purposes of this Paragraph 5, the parties understand and agree that the "Company" means WEX Inc. and any of its "related body corporate" as defined by the *Corporations Act 2001* (Cth) as amended from time to time.

The Company and/or its subsidiaries have previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the

Grantee shall remain bound by such Existing Restrictions, rather than the Restrictions contained in this Paragraph 5.

The Grantee agrees and acknowledges that the Restraint Period, Restraint Area, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4 or 5, the damages to the Company and its subsidiaries would be irreparable. Therefore, in addition to monetary damages and/or legal costs, the Company shall have the right to seek specific performance, an injunction and/or other equitable relief as appropriate in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of an interim injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

Each restrictive covenant in this Paragraph 5 (resulting from any combination of the wording in this Paragraph 5, including the relevant definitions) constitutes a separate restrictive covenant that is severable from the other restrictive covenants. If any one or more provisions of this Paragraph 5 shall for any reason be held to be void, voidable, unenforceable or illegal by a court or tribunal as to the Restraint Period, Restraint Area, activity or subject, because it goes beyond what is reasonable to protect the Company's and its subsidiaries' business or for any other reason, then that part will be severed and the other restrictive covenants will remain in full force and effect to the greatest extent permitted by law.

The Grantee understands, acknowledges and agrees that the Grantee has been provided with an opportunity to seek independent legal advice before deciding whether or not to enter into this Agreement and that the Grantee has made the decision on his/her own accord to agree to the restrictive covenants contained within this Paragraph 5 in exchange for the consideration that the Company is providing as outlined herein.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Termination of Employment

The following provisions replace Paragraph 6 of the Agreement in its entirety:

6. *Termination of Employment.* Notwithstanding any other provision of the Plan to the contrary, upon the termination of the Grantee's employment with the Company and its subsidiaries for any reason whatsoever (other than death), the Award, to the extent not yet vested, shall immediately and automatically terminate; provided, however, that the Committee may, in its sole and absolute discretion agree to accelerate the vesting of the Award, upon termination of employment or otherwise, for any reason or no reason, but shall have no obligation to do so.

For purposes of the Plan and the Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company or its subsidiaries following the provision of any notification of termination or resignation from employment, and without regard to any notice of termination of employment period or any period of severance or salary continuation. Notwithstanding any other provision

of the Plan, the Award, this Agreement or any other agreement (written or oral) to the contrary, the Grantee shall not be entitled (and by accepting an Award, thereby irrevocably waives any such entitlement) to any payment or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of an Award in connection with any termination of employment. No amounts earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its subsidiaries.

No Rights to Continued Employment or Service

The following provision supplements Paragraph 8 of the Agreement:

The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).

Tax Obligations

Paragraph 10 Subsection (b) of the Agreement does not apply.

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Tax Information

16. ***Tax Information.*** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Ctch) applies (subject to the conditions in that Act).

Imposition of Other Requirements

17. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

18. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Securities Law Information

19. ***Securities Law Information.*** The Restricted Stock Units are intended to comply with the provisions of the Corporations Act 2001, Australia Securities and Investments Commission ("ASIC")

Regulatory Guide 49 and ASIC Class Order 14/1000. Additional details are set forth in the Offer Document for the offer of Restricted Stock Units to Australian resident employees which follows in this Exhibit A.

AUSTRALIA OFFER DOCUMENT

WEX INC.

2019 AMENDED AND RESTATED EQUITY AND INCENTIVE PLAN

**OFFER OF RESTRICTED STOCK UNITS
TO AUSTRALIAN RESIDENT EMPLOYEES**

Investment in shares of Company common stock involves a degree of risk. Grantees who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the acquisition of shares of Company common stock under the Plan as set out in this Offer Document and the Additional Documents.

The information contained in this Offer Document and the Additional Documents is general only. Any advice given in relation to this offer does not take into account the personal objectives, financial situation and/or needs of any individual.

Australian resident individuals should consider obtaining their own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission (“ASIC”) to give advice about participation in the Plan.

WEX INC.
Offer of Restricted Stock Units
to Australian Resident Employees

1. TERMS OF THE OFFER

WEX Inc. (the “Company”) is pleased to provide you with this offer to participate in the Company’s 2019 Amended and Restated Equity and Incentive Plan (the “Plan”). This offer sets out information regarding the grant of Restricted Stock Units to Australian resident employees of the Company and any Parent, Subsidiary or Affiliate. This Offer Document is provided by the Company to ensure compliance of the Plan with the Australian Securities and Investments Commission’s (“ASIC”) Class Order 14/1000 and relevant provisions of the *Corporations Act 2001*.

Capitalized terms used but not defined herein shall have the meaning provided in the Plan.

2. ADDITIONAL DOCUMENTS

You are being provided with copies of and/or access to the following documents:

- (a) the Plan;
 - (b) the Plan Prospectus (the “Prospectus”); and
 - (c) the Restricted Stock Unit LTIP Agreement and exhibit attached thereto (the “Agreement”);
- (collectively, the “Additional Documents”).

The Additional Documents provide further information to help you make an informed investment decision about participating in the Plan. Neither the Plan nor the Prospectus is a prospectus for the purposes of the *Corporations Act 2001*.

3. RELIANCE ON STATEMENTS

You should not rely upon any oral statements made in relation to this offer. You should rely only upon the statements contained in this document and the Additional Documents when considering participation in the Plan.

4. ADDITIONAL RISK FACTORS FOR AUSTRALIAN RESIDENTS

You should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of shares. For example, the price at which the shares of Company common stock are quoted on the New York Stock Exchange (“NYSE”) may increase or decrease due to a number of factors. There is no guarantee that the price of the shares of Company common stock will increase. Factors that may affect the price of the shares of Company common stock include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company’s business and financial results is included in the Company’s Quarterly Report on Form 10-Q and will be included in the Company’s Annual Report on Form 10-K. Copies of these reports are available at www.sec.gov/, on the Company’s “Investor Relations” website at ir.wexinc.com/financials/sec-filings, and upon request to the Company.

In addition, you should be aware that the Australian dollar value of any shares of Company common stock acquired at vesting will be affected by the U.S. dollar/Australian dollar exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

5. SHARES OF COMMON STOCK

Common stock of a U.S. corporation is analogous to ordinary shares of an Australian corporation. Each holder of the Company's common stock is entitled to one vote for every share of Company common stock.

Dividends may be paid on the shares of Company common stock out of any funds of the Company legally available for dividends at the discretion of the Board.

The shares of Company common stock are traded on the NYSE in the United States of America under the symbol "WEX".

The shares of Company common stock are not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

6. ASCERTAINING THE MARKET PRICE OF SHARES

You may ascertain the current market price of the shares of Company common stock as traded on the NYSE under the symbol "WEX" at www.nyse.com/. The Australian dollar equivalent of that price can be obtained at: www.rba.gov.au/statistics/frequency/exchange-rates.html.

This will not be a prediction of what the market price per share of Company common stock will be when the Restricted Stock Units vest or when shares of Company common stock are issued or of the applicable rate on the actual vesting date or the date shares of Company common stock are issued.

7. AUSTRALIAN TAX CONSEQUENCES

The following is a summary of the income tax consequences as of March 2021 for an Australian resident who is granted Restricted Stock Units under the Plan. You may also be subject to Medicare levy and surcharge. The summary is necessarily general in nature and does not purport to be tax advice in relation to an actual or potential recipient of Restricted Stock Units.

If you are a citizen or resident of another country for local tax law purposes or if you transfer employment and/or residency to another country after the Restricted Stock Units are granted to you, the information contained in this summary may not be applicable to you. You are encouraged to seek appropriate professional advice as to how the tax or other laws in Australia and in your country apply to your specific situation.

If you are granted Restricted Stock Units under the Plan, you should not rely on this summary as anything other than a broad guide, and you are advised to obtain independent taxation advice specific to your particular circumstances.

(a) What is the effect of the grant of the Restricted Stock Units?

The Australian tax legislation contains specific rules, in Subdivision 83A of the *Income Tax Assessment Act 1997*, governing the taxation of shares and rights (called "ESS interests") acquired by employees under employee share schemes. The Restricted Stock Units granted under the Plan should be regarded as a right to acquire shares and accordingly, an ESS interest for these purposes.

Your assessable income includes any discount in relation to the acquisition of an ESS interest at grant, unless the ESS interest is either (i) subject to a real risk of forfeiture or (ii) you are genuinely restricted

from immediately disposing of the ESS interest and there is a statement in the Additional Documents that deferral is to apply, in which case you will be subject to deferred taxation.

The terms of your Restricted Stock Units are set out in the Additional Documents. It generally is understood that your Restricted Stock Units will satisfy the real risk of forfeiture test. In addition, your Restricted Stock Units are non-transferable and the Agreement contains a statement that tax deferral is to apply to the Restricted Stock Units. Accordingly, you should be subject to deferred taxation (*i.e.*, you generally should not be subject to tax when the Restricted Stock Units are granted to you). However, whether or not there is a real risk of forfeiture may depend upon your individual circumstances. Accordingly, you should seek your own advice in relation to your individual circumstances.

(b) When will you be taxed if your Restricted Stock Units are subject to a real risk of forfeiture?

You will be required to include an amount in your assessable income for the income year (*i.e.*, the financial year ending 30 June) in which the earliest of the following events occurs in relation to the Restricted Stock Units (the “ESS deferred taxing point”). In addition to income taxes, this amount may also be subject to Medicare Levy and surcharge (if applicable).

Your ESS deferred taxing point will be the earliest of the following:

- (i) when there are no longer any genuine restrictions on the vesting of the Restricted Stock Units or the underlying shares of common stock being disposed of, and when there is no real risk of you forfeiting the Restricted Stock Units or underlying shares;
- (ii) your cessation of employment with your employer or a holding company or subsidiary of your employer (but see Section 12(e) below); and
- (iii) 15 years from the date the Restricted Stock Units were granted.

Generally, this means that you will be subject to tax when your Restricted Stock Units are settled and the resulting shares of common stock are no longer subject to any genuine restrictions on disposal. However, the ESS deferred taxing point for your Restricted Stock Units will be moved to the time you sell the underlying shares of common stock if you sell the shares within 30 days of the original ESS deferred taxing point. In other words, you must report the income in the income year in which the sale occurs and not when the original ESS deferred taxing point occurs if you sell the underlying shares of common stock in an arm’s-length transaction within 30 days of that original ESS deferred taxing point.

(c) What is the amount to be included in your assessable income if an ESS deferred taxing point occurs?

The amount you must include in your assessable income in the income year (*i.e.*, the financial year ending 30 June) in which the ESS deferred taxing point occurs in relation to your Restricted Stock Units (*i.e.*, typically at vesting) will be the difference between the “market value” of the underlying Shares at the ESS deferred taxing point and the cost basis of the Restricted Stock Units (which should be nil because you do not have to pay anything to acquire the Restricted Stock Units or the underlying shares of common stock).

If, however, you sell the underlying shares of common stock in an arm’s-length transaction within 30 days of the original ESS deferred taxing point, the amount to be included in your assessable income in the income year in which the sale occurs will be equal to the difference between the sale proceeds and the cost basis of the Restricted Stock Units (which should include any incremental costs you incur in connection with the sale (*e.g.*, brokers’ fees)).

(d) What is the market value of the Underlying Shares of Common Stock?

The “market value” of the underlying shares of common stock at the ESS deferred taxing point is determined according to the ordinary meaning of “market value” expressed in Australian currency. The Company will determine the market value in accordance with guidelines prepared by the Australian Taxation Office.

The Company has the obligation to provide you with certain information about your participation in the Plan at certain times, including after the end of the income year in which the ESS deferred taxing point occurs. This may assist you in determining the market value of your Restricted Stock Units or underlying shares of common stock at the ESS deferred taxing point. However, this estimate may not be correct if you sell the shares within 30 days of the vesting date, in which case it is your responsibility to report and pay the appropriate amount of tax based on the sales proceeds.

(e) What happens if I cease employment before my Restricted Stock Units vest?

If you cease employment with your employer prior to the vesting date of some or all of your Restricted Stock Units and the Restricted Stock Units do not vest upon termination of employment (*i.e.*, they are forfeited), you may be treated as having never acquired the forfeited Restricted Stock Units in which case, no amount will be included in your assessable income.

(f) Sale of Shares of Common Stock

If you sell the shares of common stock acquired upon vesting of your Restricted Stock Units within 30 days of the original ESS deferred taxing point, your ESS deferred taxing point will be shifted to the date of sale for purposes of determining the amount of assessable income and you will not be subject to capital gains taxation.

If you sell the shares of common stock acquired upon vesting of your Restricted Stock Units more than 30 days after the original ESS deferred taxing point, you will be subject to capital gains taxation to the extent that the sales proceeds exceed your cost basis in the shares of common stock sold, assuming that the sale of shares of common stock occurs in an arm’s-length transaction (as will generally be the case provided that the shares of common stock are sold through the NYSE). Your cost basis in the shares of common stock will generally be equal to the market value of the shares of common stock at the ESS deferred taxing point (which will generally be the vesting date) plus any incremental costs you incur in connection with the sale (*e.g.*, brokers fees).

The amount of any capital gain you realize must be included in your assessable income for the year in which the shares of common stock are sold. However, if you hold the shares of common stock for at least one year prior to selling (excluding the dates you acquired and sold the shares of common stock), you may be able to apply a discount to the amount of capital gain that you are required to include in your assessable income. If this discount is available, you may calculate the amount of capital gain to be included in your assessable income by first subtracting all available capital losses from your capital gains and then multiplying each capital gain by the discount percentage of 50%.

You are responsible for reporting any income you realize from the sale of shares of common stock acquired upon vesting of Restricted Stock Units and paying any applicable taxes due on such income.

If your sales proceeds are lower than your cost basis in the shares of common stock sold (assuming the sale occurred in an arm’s-length transaction), you will realize a capital loss. Capital losses may be used to offset capital gains realized in the current tax year or in any subsequent tax year, but may not be used to offset other types of income (*e.g.*, salary or wage income).

(g) Withholding and Reporting

You will be responsible for reporting on your tax return and paying any tax liability in relation to the Restricted Stock Units and any shares of common stock issued to you at the ESS deferred taxing point. It is also your responsibility to report and pay any tax liability on the sale of any shares of common stock acquired under the Plan and any dividends received.

Your employer will be required to withhold tax due on the Restricted Stock Units only if you have not provided your Tax File Number or Australian Business Number, as applicable, to your employer.

However, the Company will provide you (generally, no later than 14 July after the end of the year) and the Commissioner of Taxation (generally, no later than 14 August after the end of the year) with a statement containing certain information about your participation in the Plan in the income year in which the original ESS deferred taxing point occurs (typically the year of vesting). This statement will include an estimate of the market value of the underlying shares of common stock at the taxing point. Please note, however, that, if you sell the shares of common stock within 30 days of the ESS deferred taxing point, your taxing point will not be at the original ESS deferred taxing point, but will be the date of sale; as such, the amount reported by your employer may differ from your actual taxable amount (which would be based on the value of the shares of common stock when sold, rather than at the ESS deferred taxing point). *You will be responsible for determining this amount and calculating your tax accordingly.*

8. UNITED STATES TAX CONSEQUENCES

Grantees (who are not U.S. citizens or permanent residents) will not be subject to U.S. tax by reason only of the grant and vesting of the Restricted Stock Units, the acquisition of shares of Company common stock or the sale of shares of Company common stock, except as described in the dividends section above. However, liability for U.S. taxes may accrue if you are otherwise subject to U.S. taxes.

The above is an indication only of the likely U.S. taxation consequences for Australian residents awarded Restricted Stock Units under the Plan. You should seek your own advice as to the U.S. taxation consequences of Plan participation.

Belgium

Award

The reference under Paragraph 2 (Award) to Paragraph 5 should be read as a reference to Paragraphs 5, 5bis and 5ter.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company and/or its subsidiaries, the Grantee is placed in a position of confidence and trust with the Company and/or its subsidiaries, and, in line with that position, has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone any Confidential and Proprietary Information, except in the proper course of Grantee's duties to the Company, as required by law or as authorized by the Board of Directors. "Confidential and Proprietary Information" includes, but is not limited to, all Company and/or its subsidiaries' trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation, business knowledge, data, material, property and supplier lists, and

developments owned, possessed or controlled by the Company and/or its subsidiaries, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not disclosed and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company and/or its subsidiaries; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; or (4) is developed by the Grantee entirely on his/her own time without the Company's (and/or its subsidiaries') equipment, supplies or facilities and does not relate at the time of conception to the Company's (and/or its subsidiaries') business or actual or demonstrably anticipated research or development. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

Non- Competition and Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. ***Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company or any company or entity of the WEX Group (the "WEX Group," referring to any company or entity that controls, is controlled by, or constitutes a consortium with the Company, whereby this term also includes the Company where appropriate), and for a period of twelve months following the termination of his/her employment with the Company and any other company or entity of the WEX Group for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company or any company or entity of the WEX Group, whether as an agent or otherwise:

- (a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company or any company or entity of the WEX Group with whom the Grantee directly performed any services or had any direct business contact;
- (b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company or any company or entity of the WEX Group whose entity- or other customer-specific

information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;

- (c) Utilize the Confidential and Proprietary Information of any company or entity of the WEX Group to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company or any company or entity of the WEX Group;
- (d) Solicit or induce, either directly or indirectly, any employee of the Company or any company or entity of the WEX Group to leave the employ of the Company or any company or entity of the WEX Group or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any employee of the Company or any company or entity of the WEX Group to leave the employ of the Company or any company or entity of the WEX Group or become employed with or otherwise engaged by any person, entity or organization other than the Company or any company or entity of the WEX Group; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company or any company or entity of the WEX Group within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer.

5bis. ***Non-Competition.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company or any company or entity of the WEX Group and for a period of twelve months following the termination of his/her employment with the Company and any company or entity of the WEX Group for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company or any company or entity of the WEX Group, whether as an agent or otherwise: become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity), own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this Paragraph (5bis), a "Competing Enterprise" means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee's employment with the Company or any company or entity of the WEX Group or within six months after the Grantee's termination of employment with the Company or any company or entity of the WEX Group. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled

subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards.

If notwithstanding the severability provisions in the Agreement, Paragraph 5(bis) as set out above would be considered to be null and void, the Company, acting on behalf of the employer, and the Grantee, agree to be bound by the following provision if the Grantee does not qualify as a sales representative (the “Belgian Alternative Provision 1”):

5bis. ***Non-Competition.*** In view of the employer’s international field of activity, after the Grantee has left the employer and even if his/her seniority would be inferior to six (6) months, except in case of termination of the employment by the Grantee for serious cause, the Grantee shall, during the period and on the territory specified below, be prohibited from exercising similar activities, either by running a personal enterprise or by being hired or engaged by a competing employer and having thus the opportunity of causing a prejudice to the employer by using for himself/herself or for the profit of a competitor, his/her knowledge of any practice specific to the employer which he/she has acquired on an industrial or commercial level during his/her employment.

The prohibition referred to in this Paragraph (5bis) applies for twelve (12) months as of the day of termination of the employment and applies to the territory of Belgium and the Netherlands. The Grantee accepts that this territory is automatically extended to the countries in which he/she would also be active in the last thirty-six (36) months prior to the day of termination of the employment.

If the non-competition obligation of this Paragraph (5bis) applies, a one off and lump sum indemnity will be paid to the Grantee, unless the employer waives the application of this clause within fifteen (15) days following the termination of the employment. This indemnity will amount to half of the gross salary for the term of the effective application of the non-competition obligation.

If the non-competition obligation of this Paragraph (5bis) applies and if the Grantee fails to comply with its provisions, he/she will reimburse to the employer the indemnity he/she received and, in addition thereto, he/she will pay an equivalent amount as damages, without prejudice to the employer’s right to claim any additional damages.

If, notwithstanding the severability provisions in the Agreement, the Belgian Alternative Provision 1 would also be considered to be null and void, the Company, acting on behalf of the employer, and the Grantee, agree to be bound by the following provision if the Grantee does not qualify as a sales representative (the “Belgian Alternative Provision 2”):

5bis. ***Non-Competition.*** The Grantee undertakes, during the course of the employment relationship and for a period of twelve (12) months following the end of the employment, not to perform, in Belgium, any activities which are similar to those exercised by the Grantee at the employer, either in the framework of a competing activity for the Grantee's own account, or directly or indirectly for any competitor of the employer.

If the non-competition obligation of this article applies, a one off and lump sum indemnity will be paid to the Grantee, unless the employer waives the application of this clause within fifteen (15) days following the termination of the employment. This indemnity will amount to half of the gross salary for the term of the effective application of the non-competition obligation.

If the non-competition obligation of this article applies and if the Grantee fails to comply with its provisions, he/she will reimburse to the employer the indemnity he/she received and, in addition thereto, he/she will pay an equivalent amount as damages, without prejudice to the employer’s right to claim any additional damages.

The non-competition obligation of this article will have no effect in case of termination of the employment either during the first six (6) months of the employment, or, afterwards, by the employer for a reason other than serious cause, or by the Grantee for serious cause.

If, notwithstanding the severability provisions in the Agreement, Paragraph 5(bis) as set out above would be considered to be null and void, the Company, acting on behalf of the employer, and the Grantee, agree to be bound by the following provision if the Grantee qualifies as a sales representative (the “Belgian Alternative Provision 3”):

5bis. ***Non-Competition.*** During the course of the employment relationship and for a period of twelve (12) months following the end of the employment, the Grantee will be prohibited from exercising activities which are similar to the activities the Grantee exercises for the employer, within the working area in which he/she carried out his/her activities, either in the framework of a competing activity for the Grantee's own account, or directly or indirectly for any competitor of the employer.

The prohibition set forth in this article will have no effect in case of termination of the employment either during the first six (6) months of the employment, or, afterwards, by the employer for a reason other than serious cause, or by the Grantee for serious cause.

In case of breach of this non-competition obligation, the Grantee will have to pay a lump-sum indemnity of three (3) months gross remuneration to the employer, without prejudice to the employer's right to claim higher damages based on the actually suffered loss.

5ter. ***Common provisions.*** The restrictions in Paragraphs 5 and 5bis shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company or any company or entity of the WEX Group, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in the foregoing Paragraphs (5 and 5bis) will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in the foregoing Paragraphs (5 and 5bis) shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in the foregoing Paragraphs (5 and 5bis) shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company.

Existing Restrictions - The Company or any company or entity of the WEX Group has previously entered into agreements with certain executives and employees that contain restrictive covenants (“Restrictions”). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company or any company or entity of the WEX Group, (c) solicitation or hire of employees of the Company or any company or entity of the WEX Group, and/or (d) competition (collectively, “Existing Restrictions”), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4, 5 or 5bis of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company and any company or entity of the WEX Group that is enforceable under applicable law. In case several provisions offer the same level of protection, the most recent one shall prevail.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company or any company or entity of the WEX Group. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4, 5 or 5bis of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company or any company or entity of the WEX Group shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5 or 5bis, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company or any company or entity of the WEX Group, or until the Company or any company or entity of the WEX Group states in writing that it will seek no judicial relief for such breach.

Severability - If any one or more provisions of Paragraphs 4, 5 or 5bis shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4, 5 or 5bis may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4, 5 or 5bis, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

It is explicitly agreed that, except for the paragraphs above on (i) Existing Restrictions and (ii) Severability, the provisions of Paragraph 5ter do not apply in relation to the Belgian Alternative Provision 1 nor in relation to the Belgian Alternative Provision 2 nor in relation to the Belgian Alternative Provision 3.

No Rights to Continued Employment or Service

The following provision supplements Paragraph 8 of the Agreement:

The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment or service contract (if any).

Tax Obligations

10. Tax Obligations.

The following provisions replace Paragraph 10 of the Agreement in its entirety:

- (a) As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of

income and employment taxes (and any other taxes or contributions whatsoever, including social security contributions) payable in connection with the vesting of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes required to be withheld by the Company. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion.

- (b) Notwithstanding Paragraph 10(a), the Company will retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to any taxes or contributions required to be withheld by the Company from the Grantee, which retained shares shall fund the payment of such taxes or contributions by the Company or any company or entity of the WEX Group on behalf of the Grantee.

Paragraph 10 shall be without prejudice to the applicable tax and social security obligations under Belgian law applying to the Company or any company or entity of the WEX Group.

Amendments; Severability

The following provision replaces Paragraph 13(b) of the Agreement in its entirety:

- (b) The provisions of this Agreement are severable, such that in the event any provision of this Agreement is found to be unenforceable, in whole or in part, this provision shall be reduced to what is legally acceptable and the remainder of that provision and this Agreement will nevertheless be binding and enforceable.

Data Privacy

16. ***Data Privacy.***

- (a) The Company, in its capacity as Controller, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process (es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of common stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.
- (b) Data Collection, Processing and Usage. In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to

- (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the European Union, European Economic Area, and the United Kingdom (“EEA+”), and/or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.
- (c) **Stock Plan Administration Service Provider.** The Company transfers the Grantee’s Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the “Service Provider”). In the future, the Company may select a different Service Provider and share the Grantee’s Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee’s ability to participate in the Plan.
- (d) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee’s country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee’s privacy, where Personal Data are transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee’s country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee’s consent per this Agreement as the legal basis for the transfer of the Grantee’s Personal Data to the United States is the Grantee’s consent.
- (e) **Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal.** The Grantee’s participation in the Plan and his or her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his or her participation in the Plan, terminate this Agreement or deny or withdraw his or her consent to the transfer of his or her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee’s existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.
- (f) **Data Subjects Rights.** The Grantee may have a number of rights under the data privacy laws in the Grantee’s country of residence. For example, the Grantee’s rights may include the right to (i) request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing, (v) lodge complaints with competent privacy or data protection authorities in the Grantee’s country of residence, and/or (vi) request a list with the names and

addresses of any potential recipients of the Grantee's Personal Data. To receive clarification regarding the Grantee's rights or to exercise his or her rights, the Grantee should refer to the relevant privacy policy available at www.wexinc.com/workday/legal-notices/ and contact his or her local human resources department.

- (g) **Personal Data Retention.** The Company and its Service Provider will retain the Grantee's Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved, ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.
- (h) For more information on how we process your Personal Data, please refer to the relevant privacy policy available at www.wexinc.com/workday/legal-notices/.

Imposition of Other Requirements

17. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

18. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Brazil

The Plan

The following provision supplements Paragraph 1 of the Agreement:

The Grantee's participation in the Plan is absolutely voluntary.

Award

The following provision supplements Paragraph 2 of the Agreement:

The Award is not remuneration for services and, therefore, is not to be considered salary, or of salary nature, for any purpose, whatsoever.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company and/or its subsidiaries, the Grantee is placed in a position of confidence and trust with the Company and/or its subsidiaries, and in line with that position has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone Confidential and Proprietary Information except in the course of Grantee's duties to the Company, as required by law or court order, or as authorized, in writing, by the Board of Directors. "Confidential and Proprietary Information" includes but is not limited to all Company and/or its subsidiaries' trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation, business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company and/or its subsidiaries, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company and/or its subsidiaries; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; or (4) is developed by the Grantee entirely on his/her own time without the Company's (and/or its subsidiaries') equipment, supplies or facilities and does not relate at the time of conception to the Company's (and/or its subsidiaries') business or actual or demonstrably anticipated research or development. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

Non- Competition and Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. ***Non-Solicitation.*** In exchange for the Award(s) of Restricted Stock Units to Grantee, in accordance with the Plan, Memorandum and this Agreement, and any other related agreements, which the Grantee acknowledges and agrees to be reasonable and sufficient compensation for this Non-Solicitation covenant, and due to the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, the Grantee agrees that during his/her employment with the Company and/or its subsidiaries and for a period of twelve (12) months following the termination of his/her employment with the Company and/or its subsidiaries for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

- (a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its

subsidiaries with whom the Grantee directly performed any services or had any direct business contact;

- (b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;
- (c) Utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries;
- (d) Solicit or induce, either directly or indirectly, any employee of the Company and/or its subsidiaries to leave the employ of the Company and/or its subsidiaries or become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company and/or its subsidiaries or become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company and/or its subsidiaries within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer.

5B. ***Non-Competition.*** Subject to the "Additional Provisions" Paragraph below, in exchange for the Award(s) of Restricted Stock Units to Grantee, in accordance with the Plan, Memorandum and this Agreement, and any other related agreements, which the Grantee acknowledges and agrees to be reasonable and sufficient compensation for this Non-Competition covenant, and due to the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, the Grantee agrees that during his/her employment with the Company and/or its subsidiaries and for a period of twelve (12) months following the termination of his/her employment with the Company and/or its subsidiaries for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity) own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this Paragraph 5B, a "Competing Enterprise" means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted by the Grantee's employer, during the Grantee's employment with the Company's Brazilian subsidiary or any other prior or subsequent employer of the same economic group, or within six months after the Grantee's termination of employment with the Company's Brazilian subsidiary or any other company of the same economic group, in Brazil or abroad. It includes, without limitation and to the extent applicable: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment

processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. The restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company and/or its subsidiaries, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business of the same line of business the Grantee was involved with, participated in, or acquired knowledge of while employed by the Company or its subsidiaries.

As further compensation for the non-competition restriction imposed after the termination of employment, as described above, the Company or one of its subsidiaries agrees to pay the Grantee an amount equivalent to his/her last annual salary, payable in twelve (12) equal monthly installments (one for each month of restriction). In the event the Grantee breaches his/her obligation to non-compete, the Company shall immediately stop making payments, and may also seek any other remedies provided in this Agreement, by law and/or equity.

The parties agree that the Company or the applicable subsidiary, at its sole discretion, shall have the right to reduce the post-termination non-compete period or waive the post-termination non-compete obligation of this Paragraph 5B of the Grantee at the time the Company or its subsidiary gives notice of termination of employment to the Grantee, regardless of whether the termination is with or without cause, or within ten calendar (10) days of the Grantee's resignation. If the Company or its subsidiary decides to reduce the restrictive period, the post-termination compensation for such period, set forth in this Paragraph 5B, will be reduced in the same proportion, and, if the Company or its subsidiary decides to waive the Grantee's post-termination non-compete obligation, then the Grantee shall not be entitled to post-termination compensation, in whole or in part, as provided in this Paragraph 5B.

5C. ***Additional Provisions.*** The Company and/or its subsidiaries have previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4, 5A, and/or 5B of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company's business. The Grantee also acknowledges and agrees that the opportunity to participate in the Award and/or the compensation he/she will receive under Paragraph 5B above is sufficient and fair compensation in exchange for the post-termination restrictions imposed. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4, 5A, and/or 5B, the damages to the Company and/or its subsidiaries would be irreparable. Therefore, in addition to monetary damages (for economic and moral damages) and reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraphs 4, 5A, and/or 5B, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

Furthermore, in the event the Grantee breaches any of his/her obligations under Paragraphs 4, 5A, and/or 5B, the Grantee shall, in addition to any other remedy available under this Agreement, by law or equity, pay a penalty to the Company equivalent to his/her last annual salary (i.e., twelve monthly salaries), indexed by the Brazilian consumer price index and with interest of one percent (1%) per month until full payment. In the event of a breach of the non-disclosure of confidential information and/or non-compete obligation, in addition to the penalty established above and any other remedies available under this Agreement by law or equity, the Grantee shall pay a daily penalty of USD500 (five hundred U.S. dollars) per day the violation persists.

If any one or more provisions of Paragraphs 4, 5A, 5B and/or 5C shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4, 5A, 5B and/or 5C, may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Termination of Employment

The following provision replaces the second paragraph of Paragraph 6 of the Agreement:

For purposes of the Plan and the Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company or any of its subsidiaries (for any reason whatsoever) following the provision of any notification of termination or resignation from employment, and without regard to any period of notice of termination of employment (whether expressed or implied); the Company, in its sole discretion, shall determine when the Grantee is no longer actively providing employment services for purposes of the Award (including whether the Grantee may still be considered to be actively providing employment services while on a leave of absence). Notwithstanding any other provision of the Plan, the Award, this

Agreement or any other agreement (written or oral) to the contrary, the Grantee shall not be entitled (and by accepting an Award, thereby irrevocably waives any such entitlement) to any payment or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of an Award in connection with any termination of employment (for any reason whatsoever, whether or not such termination is later found to be invalid or in breach of the employment laws in the jurisdiction where the Grantee is employed or providing services or the terms of the Grantee's employment or service agreement, if any). No amounts earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its subsidiaries.

Governing Law and Venue

The following provision replaces Paragraph 9 of the Agreement in its entirety:

This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the laws of Brazil. Any disputes shall be brought to and adjudicated by the civil courts of Sao Paulo, SP, Brazil.

Tax Obligations

The following provisions replace Paragraph 10 of the Agreement in its entirety:

10. ***Tax Obligations.*** Regardless of any action the Company or the subsidiary that employs the Grantee (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items owed by the Grantee is and remains the Grantee's responsibility and that such amount may exceed the amount actually withheld by the Company and/or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant or vesting of the Restricted Stock Units, the issuance of shares of Company Stock upon settlement of the Restricted Stock Units, the subsequent sale of shares of Company Stock, and the receipt of any dividends or dividend equivalents; and (ii) does not commit and is under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee becomes subject to tax in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to vesting of the Restricted Stock Units, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all withholding obligations of the Company. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee (i) from proceeds of the sale of the shares of Company Stock, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent); and/or (ii) by the Company retaining a portion of the vested Restricted Stock Units to be settled.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case the Grantee may receive a refund of any over-withheld amount in cash and will have no entitlement to the Company Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Company Stock, for tax purposes, the Grantee is

deemed to have been issued the full number of shares of Company Stock subject to the vested Restricted Stock Units, notwithstanding that a number of shares are held back solely for purposes of paying the Tax-Related Items due as a result of any aspect of the Grantee's participation in the Plan.

Finally, the Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue and deliver shares of Company Stock in payment of any earned and vested Restricted Stock Units if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items as described in this Paragraph 10.

Amendments; Severability

The following provision replaces Paragraph 13 of the Agreement in its entirety:

13. ***Amendments; Severability.*** This Agreement may be amended at any time by the Committee, provided that no amendment may, without the consent of the Grantee, materially and adversely affect the Grantee's rights with respect to the Award. The provisions of this Agreement are severable, such that in the event any provision of this Agreement is found to be unenforceable, in whole or in part, the remainder of this Agreement will nevertheless be binding and enforceable.

Compliance with Law

16. ***Compliance with Law.*** By accepting the Restricted Stock Units, the Grantee agrees to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items associated with the Grantee's receipt and sale of shares of Company Stock acquired through his or her participation in the Plan and the receipt of any dividends on such shares of Company Stock.

Nature of Award

17. ***Nature of Award.*** By entering into this Agreement and accepting the grant of Restricted Stock Units evidenced hereby, the Grantee acknowledges, understands, and agrees that:

- (a) the Grantee's participation in the Plan is voluntary;
- (b) the Grantee is making an investment decision;
- (c) the shares of Company Stock will be issued to the Grantee only if the vesting conditions are met and any necessary services are rendered by the Grantee over the vesting period;
- (d) the value of the underlying shares of Company Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the Grantee;
- (e) the future value of the shares of Company Stock that may be delivered in settlement of the Restricted Stock Units (to the extent earned) is unknown, indeterminable, and cannot be predicted with certainty;
- (f) neither the Company, the Employer, nor any other subsidiary shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States Dollar that may affect the value of the Restricted Stock Units, any payment made pursuant to the Restricted Stock Units, or the subsequent sale of any shares of Company Stock acquired under the Plan;
- (g) this Award is made solely by the Company, and the Company is solely responsible for the administration of the Plan and the Grantee's participation in the Plan;
- (h) the Plan is established voluntarily by the Company, is discretionary in nature, and may be terminated by the Company at any time, except as otherwise set forth in the Plan;

- (i) the grant of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future awards of Restricted Stock Units or benefits in lieu of Restricted Stock Units, even if such awards have been awarded in the past;
- (j) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (k) this Award and the underlying shares of Company Stock, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (l) this Award and the underlying shares of Company Stock, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any vacation, vacation premium, 13th salary, FGTS contributions, notice of termination, severance, resignation, termination, redundancy, dismissal, or end-of-service payments; bonuses; long-service awards; pension, retirement, or welfare benefits; or similar payments;
- (m) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out, or substituted, in connection with any corporate transaction affecting the Company Stock;
- (n) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or the Grantee's acquisition or sale of the underlying shares of Company Stock; and
- (o) the Grantee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

Language

18. **Language.** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

Imposition of Other Requirements

19. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Data Privacy

21. ***Data Privacy.***

- (a) The Company, in its capacity as Controller, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process (es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of common stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.
- (b) **Data Collection, Processing and Usage.** In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of common stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in Brazil, and/or (iii) pursue the legitimate interest of the Company and/or its subsidiary in granting to Grantee the Awards.
- (c) **Stock Plan Administration Service Provider.** The Company transfers the Grantee's Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the "Service Provider"). In the future, the Company may select a different Service Provider and share the Grantee's Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee's ability to participate in the Plan.
- (d) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee's country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee's privacy, where Personal Data are transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee's country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee's consent per this Agreement as the legal basis for the transfer of the Grantee's Personal Data to the United States. **By signing this Agreement, Grantee provides consent to the international transfer of Grantee's Personal Data and the processing of such Personal Data in accordance with this paragraph.**
- (e) **Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal.** The Grantee's participation in the Plan and his/her performance under this Agreement, including agreeing to the Processing of the necessary

Personal Data is purely voluntary. The Grantee may end his/her participation in the Plan, terminate this Agreement or deny or withdraw his/her consent to the transfer of his/her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his/her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan. Any Consent Withdrawal shall not affect the lawfulness of Processing based on consent before its withdrawal. The Company will continue to retain the information that Grantee provided to the Company before Grantee withdrew his/her consent for as long as allowed or required by applicable law.

- (f) **Data Subjects Rights.** Subject to the exceptions or limitations established by applicable Brazilian law or regulation, Grantee has the right to: (a) request confirmation of the processing of his/her Personal Data; (b) request access to the Personal Data; (c) request the correction and/or update of the Personal Data; (d) request the anonymization, blocking or elimination of the Personal Data that is unnecessary, excessive or processed in violation of the law; (e) request the transfer of the Personal Data from one service provider to another; (f) request the deletion of the Personal Data previously processed with Grantee's consent; (g) request an identification of the public and private entities to which the Company's disclosed the Personal Data or with which the Company used a shared database containing Grantee's Personal Data; and (h) object to the processing of the Personal Data. To receive clarification regarding the Grantee's rights or to exercise his/her rights, the Grantee should refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notice/> and contact his or her local human resources department.
- (g) **Personal Data Retention.** The Company and its Service Provider will retain the Grantee's Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on i) purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved, ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.
- (h) For more information on how we process Grantee's Personal Data, please refer to the relevant privacy policy available at www.wexinc.com/workday/legal-notice/.

Canada

Vesting of Units

The following provision supplements Paragraph 3 Subsection (b) of the Agreement:

Where Awards are settled with shares of Company Stock that are not newly-issued, settlement of the Awards shall take place, at the latest, on or prior to December 31 of the calendar year which is three (3) years after the calendar year in which the performance of services, for which Awards are granted, occurred.

Termination of Employment

The following provision replaces the second paragraph of Paragraph 6 of the Agreement:

IN ACCEPTING THE AWARD, THE GRANTEE SPECIFICALLY ACKNOWLEDGES THAT THE GRANTEE HAS READ AND EXPRESSLY ACCEPTS PARAGRAPH 6 OF THIS AGREEMENT, AS AMENDED BY THE FOLLOWING APPENDIX PROVISION:

For purposes of the Plan, the Award or this Agreement, a termination of employment or the date upon which the Grantee is no longer employed shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company or its subsidiaries following the provision of any notification of termination by the Company either with or without cause, or because of disability, or because of the voluntary or involuntary resignation or retirement from employment by the Grantee, and without regard to any period of notice of termination of employment (whether expressed or implied) or any period of pay in lieu of notice, severance or salary continuation or other entitlement, to which the Grantee might then be entitled, whether under contract, common law or otherwise, save and except as may be otherwise required by applicable employment standards legislation. Notwithstanding any other provision of the Plan, the Award, this Agreement or any other agreement (written or oral) to the contrary and except as may be required by applicable employment standards legislation, a) the Grantee shall not be entitled (and by accepting an Award, thereby irrevocably waives any such entitlement) to any payment or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of an Award in connection with any termination of employment, on a pro-rata basis or otherwise, and whether under contract, common law or otherwise and b) any payments made under the Plan or that would have been made but for the termination, shall not be included in any damages for wrongful dismissal at common law nor in any damages for a lost opportunity to earn the incentive during a common law reasonable notice period. No amounts earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its subsidiaries.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company, the Grantee is placed in a position of confidence and trust with the Company, and in line with that position has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone any Confidential and Proprietary Information, except in the proper course of Grantee's duties to the Company, as required by law or as authorized by the Board of Directors. "Confidential and Proprietary Information" includes but is not limited to all Company trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation, business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no

breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; or (4) is developed by the Grantee entirely on his/her own time without the Company's equipment, supplies or facilities and does not relate at the time of conception to the Company's business or actual or demonstrably anticipated research or development. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

The provisions in this Agreement do not prohibit the Grantee from communicating with any governmental authority or making a report in good faith and with a reasonable belief of any violations of law or regulation to a governmental authority, or from testifying or participating in a legal proceeding relating to such violations, including making other disclosures protected or required by any whistleblower law or regulation to any appropriate government authority; provided expressly that the Grantee agrees to honor the confidentiality obligations in this Agreement and will only share Confidential and Proprietary Information with the Grantee's lawyer or with the government agency or entity. Nothing in this Agreement shall be construed to permit or condone unlawful conduct, including but not limited to the theft or misappropriation of Company property, trade secrets or information.

Non-Competition and Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. ***Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

- (a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company with whom the Grantee directly performed any services or had any direct business contact;
- (b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;
- (c) Utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company; and/or
- (d) Solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in

soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer.

5B. ***Non-Competition.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and for a period of (i) twelve months following the termination of his/her employment with the Company for any reason if the Grantee was classified by the Company in its human resources information system of record as being in a Director-level role or above (e.g., Director, VP, SVP, CEO, etc.) as of his/her last day of employment with the Company, or (ii) six months following the termination of his/her employment with the Company for any reason if the Grantee was classified by the Company in its human resources information system of record as being in a role below Director-level (e.g., Manager, Team Lead, Individual Contributor, etc.) as of his/her last day of employment with the Company, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity), own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise in the Restricted Area. For purposes of this Paragraph, a "Competing Enterprise" means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee's employment with the Company or within six months after the Grantee's termination of employment with the Company or its subsidiaries, owned or controlled. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. For purposes of this Paragraph, the "Restricted Area" is Canada and any other country where the Grantee or any employee under the Grantee's direct or indirect supervision performed material services for the Company. The restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph

shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company.

5C. ***Additional Provisions.*** The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants (“Restrictions”). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, “Existing Restrictions”), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4, 5A, 5B or 5C of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4, 5A, 5B or 5C of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable legal fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraphs 5A or 5B, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

If any one or more provisions of Paragraphs 4, 5A, 5B or 5C shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4, 5A, 5B or 5C may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4, 5A, 5B and 5C, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Governing Law

The following provision replaces Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the province in which the Grantee performs the majority of his or her work for the Company and the federal laws of Canada applicable in that province.

Tax Obligations

The following provision replaces Paragraph 10 of the Agreement in its entirety:

10. ***Tax Obligations.*** As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of income and employment taxes (and any other taxes required to be withheld) payable in connection with the vesting and settlement of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion. Notwithstanding the foregoing, the Company may retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to the taxes owed by the Grantee, which retained shares shall fund the payment of such taxes by the Company on behalf of the Grantee.

Voluntary Participation

16. ***Voluntary Participation.*** By accepting this Award of securities, the Grantee represents and warrants to the Company that his or her participation in the trade and acceptance of such securities is voluntary and that he or she has not been induced to participate by expectation of engagement, appointment, employment or continued engagement, appointment or employment, as applicable.

Language

17. ***Language.*** The parties have requested that this document be drawn up in the English language. / *Les parties ont exigé que le présent document soit rédigé dans la langue anglaise.*

Imposition of Other Requirements

18. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

19. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Data Privacy

20. ***Data Privacy.*** The Grantee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Grantee further authorizes the Company, the Employer and/or any other affiliate to disclose and discuss such information with their advisors. The Grantee also authorizes the Company, the Employer and/or any other affiliate to record such information and to keep such information in the Grantee's employee file.

Ireland

Grantee is employed by Optal Financial Europe Limited, a wholly-owned subsidiary of the Company (a “Group Company” and collectively, with all other subsidiaries of the Company, the “Group Companies”); (each, respectively, the “Employer”).

"Eligible employees" for the purposes of Restricted Stock Unit Awards made to participants resident in the Republic of Ireland shall include employees and executive directors only of the Employer.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. Confidential Information.

4.1. The Grantee acknowledges that in connection with his/her employment with the Employer, the Grantee has and will continue to have access to, obtain, and become aware of the Employer's trade secrets and/or Confidential Information (as defined below) of a nature not generally disclosed to the public, such that Grantee will be placed in a position whereby Grantee may cause commercial and irreparable damage to the legitimate business interests of the Employer and/or any Group Company by using or disclosing Employer's trade secrets and/or such Confidential Information.

4.2. In order to protect the legitimate business interests of the Employer and/or any Group Company, the Grantee agrees that during employment and after the Termination Date (without limitation in time), and without prejudice to the Grantee's common law duties, Grantee shall keep confidential and not directly or indirectly:

4.2.1. make any disclosure to any other person, company or organisation whatsoever; and/or

4.2.2. make use of for the Grantee's own benefit or for the benefit of any other person, company or organisation whatsoever,

any trade secrets or Confidential Information that has or will come to the Grantee's knowledge during his/her employment, or that has been or will be given to the Grantee in confidence by the Employer and/or any Group Company, or which the Grantee as a person of honesty and reasonable intelligence should reasonably treat as confidential, whether or not the same is specifically marked as confidential and whether provided orally, in writing or on electronic media, or memorized by the Grantee, except in the proper course of Grantee's duties to the Employer and/or any Group Company, as required by law or as authorised by the Board of Directors.

4.3. The term “Confidential Information” includes but is not limited to:

4.3.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;

client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;

any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;

details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;

- 4.3.2. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;
 - 4.3.3. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;
 - 4.3.4. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct;
 - 4.3.5. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by any third party; and
 - 4.3.6. any compilation of information which in its individual parts may not be Confidential Information but which derives its commercial value and its confidential nature from its aggregation.
- 4.4. No trade secrets and/or Confidential Information may be reproduced or memorised (except in the proper exercise of Grantee's duties to the Employer or any Group Company), or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Employer.
- 4.5. Grantee shall on the Termination Date return to the Employer any records in any form of trade secrets and/or Confidential Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same.
- 4.6. The restrictions in paragraphs 4.2 and 4.4 will not apply to any information which Grantee can demonstrate (i) was known to Grantee prior to the commencement of Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorised disclosure (whether by Grantee or any other person).
- 4.7. This Agreement shall not prevent Grantee from:
- 4.7.1. reporting misconduct, or a serious breach of applicable regulatory requirements to a law enforcement agency or anybody responsible for supervising or regulating the matters in question;

- 4.7.2. disclosing any information which Grantee is entitled to disclose under the Protected Disclosures Act 2014 (provided that such disclosure is in accordance with the Protected Disclosures Act 2014) and in accordance with the Employer's Whistleblowing Policy; or
- 4.7.3. co-operating with a criminal investigation or prosecution.

Non-Solicitation and Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. Definitions.

The following definitions apply to the Paragraphs in 5B below:

5A.1. **"Critical Employee"** means any person at a manager level or above:

5A.1.1. who is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period; and

5A.1.2. for whom, during the Relevant Period:

5A.1.2.1. Grantee has had direct or indirect managerial responsibility; or

5A.1.2.2. with whom Grantee had material contact or dealings; and

5A.1.3 who, during the Relevant Period:

5A.1.3.1. had material contact with Customers or Prospective Customers in performing his/her duties of employment with the Employer or any Group Company; and/or

5A.1.3.2. is in possession of Confidential Information about Customers or Prospective Customers;

5A.2. **"Customer"** means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:

5A.2.1. Grantee, or

5A.2.2. any employee under Grantee's direct or indirect supervision, had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential Information, but always excluding therefrom any subsidiary, division, branch or office of such person, firm, company or other organisation whatsoever with which Grantee and/or any such employee had no dealings during that period;

5A.3. **"Permitted Investment"** means holding an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company, whether or not it is listed or dealt in on a recognised stock exchange.

5A.4 **"Prospective Customer"** means any person, firm, company or other organisation whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services and with which, during such period:

5A.4.1. Grantee, or

- 5A.4.2. any employee who was under Grantee's direct or indirect supervision, had material dealings in the course of employment by the Employer or any Group Company, or about which Grantee was in possession of Confidential Information, but always excluding therefrom any subsidiary, division, branch or office of that person, firm, company or other organisation with which Grantee and/or any such employee had no dealings during that period;
- 5A.5. **"Relevant Period"** means the period of twelve months immediately preceding the start of the Restricted Period;
- 5A.6. **"Restricted Area"** means the Republic of Ireland and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the Relevant Period:
- 5A.6.1. Grantee, or
- 5A.6.2. any employee under Grantee's direct supervision, performed material duties for the Employer or relevant Group Company;
- 5A.7. **"Restricted Goods or Restricted Services"** means any products and services:
- 5A.7.1. (a) provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information; and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards; and/or (b) any products or services of the same type or materially similar to such products or services; and
- 5A.7.2. with which Grantee's duties were materially concerned or for which Grantee, or any employee who was under Grantee's direct or indirect supervision, was responsible during the Relevant Period.
- 5A.8. **"Restricted Period"** means the period commencing on the earlier of (i) the Termination Date; (ii) the date when Grantee commences Garden Leave; or (iii) such date on which Grantee ceases providing services to the Employer, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 5B.1.1 and 5B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 5B.1.3;
- 5A.9. **"Termination Date"** means the date upon which Grantee's employment with the Employer terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

5B. *Non-Solicitation and Non-Competition.*

- 5B.1. The Grantee agrees that, in order to protect the Confidential Information, business/customer connections and workforce stability of the Employer and any Group Company, during his/her

employment with the Employer, and during the Restricted Period, he/she shall not without the Employer's consent, whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organisation whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:

- 5B.1.1. In competition with the Employer and/or any Group Company within the Restricted Area, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to influence any Customer or Prospective Customer of the Employer or any Group Company in respect of Restricted Goods or Restricted Services;
- 5B.1.2. Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or within the Restricted Area hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services;
- 5B.1.3. (i) Become employed by; or
(ii) be engaged in; or
(iii) be materially interested in; or
(iv) render services to, any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area, if the business:
 - (a) is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or
 - (b) is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period.

For the purposes of this Paragraph 5, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.

5B.1.4 This Paragraph 5 shall not prevent Grantee from:

- (i) holding a Permitted Investment; or
 - (ii) being engaged in or rendering services to, any business concern during the Restricted Period, provided that Grantee's duties or work shall relate solely to services or activities of a kind with which Grantee (or an employee under Grantee's direct supervision) was not concerned to a material extent during the Relevant Period; or
 - (iii) acting in any capacity where there is no risk of conscious or subconscious direct or indirect transmission or use of Confidential Information.
- 5B.2. The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or

patrons of the Employer, (c) solicitation or hire of employees of the Employer, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect first to the enforceable restrictions in this Agreement.

- 5B.3. Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will accept restrictions and provisions corresponding to the restrictions and provisions in this Paragraph 5 (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.
- 5B.4. If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), this Paragraph 5 shall with effect from that transfer of employment apply to Grantee as if references to the Employer included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in respect of the Employer and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees of the Transferee and their respective Group Companies. Grantee agrees to execute any such documents as may be required to effectuate said benefit.
- 5B.5. Each of the restrictions contained in this Paragraph 5B, each definition set out in Paragraph 5A, each limb of such definition and each operative word within each sub-paragraph or definition is intended to be an entirely separate, severable and independent restriction, notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.
- 5B.6. The Grantee warrants that s/he will provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee is intending to provide services or enter into employment within the Restricted Period, and that the Grantee will do so before entering into any contractually binding agreement to perform such services or enter into employment.
- 5B.7. Immediately after agreeing to provide services to or enter into employment with any third party during the Restricted Period, the Grantee will notify the Employer of the identity of that third party.
- 5B.8. Mindful of the obligations set forth in Paragraphs 4, and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Employer.
- 5B.9. The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Employer and Group Company.

The Netherlands

WEX Europe Netherlands B.V. awards only:

The Company has the authority under and pursuant to the Plan to grant awards to eligible employees of the Company and its subsidiaries (each a “Group Company” and, collectively, the “Group Companies”).

The Grantee is employed by WEX Europe Netherlands B.V. (the “Employer”), a wholly-owned subsidiary of the Company; and “eligible employees” for the purposes of Restricted Stock Unit Awards made to participants resident in the Netherlands shall include employees and executive directors only of the Employer.

Vesting of Units

The following provisions replace Paragraph 3 Subsection (b) of the Agreement:

- (b) Subject to Paragraphs 3(c) and (d) and Paragraph 4, (i) the Restricted Stock Units shall vest on the Vesting Date set forth on the attached Memorandum so long as the Grantee remains employed with the Group Companies through such Vesting Date and (ii) of such Restricted Stock Units eligible for vesting as determined under clause (i), all Restricted Stock Units shall become vested and payable to the Grantee on the applicable Vesting Date so long as the Grantee remains employed with the Group Companies through such vesting date;

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

- 4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Employer or any Group Company, the Grantee has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone, any Confidential Information, except in the proper course of Grantee’s duties to the Employer or any Group Company, as required by law or as authorized by the Board of Directors.

- 4.1. The term “Confidential and Proprietary Information” includes but is not limited to:

financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;

- 4.1.1. client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;

- 4.1.2. any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;

- 4.1.3. details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;
 - 4.1.4. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;
 - 4.1.5. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;
 - 4.1.6. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct; and
 - 4.1.7. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by agents, buyers, clients, consultants, customers, suppliers, or other persons.
- 4.2. The previous sub-Paragraph will apply to any such information whether designated as confidential and proprietary or not and whether provided orally, in writing or on electronic media. The previous sub-Paragraph will not apply to any information which is in the public domain, other than by way of unauthorized disclosure (whether by Grantee or any other person) or which Grantee is entitled to disclose under the laws of the Netherlands.
- 4.3. No Confidential and Proprietary Information may be reproduced (except in the proper exercise of Grantee's duties to the Employer or any Group Company) or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Company.
- 4.4. Grantee shall not make copies of, or memorize any, Confidential and Proprietary Information and shall on the Termination Date return to the Company any records in any form of Confidential and Proprietary Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same.

Definitions for Restrictive Covenants, Non-Solicitation and Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. *Definitions for Restrictive Covenants.*

The following definitions apply to the Clauses below:

5A.1 "Critical Employee" means any person who:

5A1.1 is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period; and

5A1.2 for whom, during the Relevant Period:

5A.1.2.1 Grantee has had direct or indirect managerial responsibility; or

5A.1.2.2 with whom Grantee had material contact or dealings; and

5A.1.3 who, during the Relevant Period:

5A.1.3.1 had material contact with Customers or Prospective Customers or Suppliers in performing his/her duties of employment with the Employer or any Group Company; and/or

5A.1.3.2 is in possession of Confidential and Proprietary Information about Customers or Prospective Customers or Suppliers;

5A.2 **“Customer”** means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:

5A.2.1 Grantee, or

5A.2.2 any employee under Grantee’s direct or indirect supervision,

had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any subsidiary, division, branch or office of such person, firm, company or other organization whatsoever with which Grantee and/or any such employee had no dealings during that period;

5A.3 **“Prospective Customer”** means any person, firm, company or other organization whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services and with which, during such period:

5A.3.1 Grantee, or

5A.3.2 any employee who was under Grantee’s direct or indirect supervision,

had material dealings in the course of employment by the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any subsidiary, division, branch or office of that person with which Grantee and/or any such employee had no dealings during that period;

5A.4 **“Relevant Period”** means the period of twelve months immediately preceding the start of the Restricted Period;

5A.5 **“Restricted Area”** means the Netherlands and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the course of Grantee’s employment:

5A.5.1 Grantee, or

5A.5.2 any employee under Grantee’s direct supervision,

performed material duties for the Employer or relevant Group Company;

5A.6 **“Restricted Goods or Restricted Services”** means:

5A.6.1 any products and services provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start

providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards researched, developed, manufactured, distributed or sold by the Employer or any Group Company; and

5A.6.2 with which Grantee's duties were materially concerned or for which Grantee, or any employee who was under Grantee's direct or indirect supervision, was responsible during the Relevant Period,

or any products or services of the same type or materially similar to such products or services;

5A.7 **"Restricted Period"** means the period commencing on the earlier of (i) the Termination Date; (ii) the date when Grantee commences Garden Leave; or (iii) such date on which Grantee ceases providing services to the Employer or any Group Company, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 5B.1.1 and 5B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 5B.1.3;

5A.8 **"Termination Date"** means the date upon which Grantee's employment with the Employer or any Group Company terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

5B *Non-Solicitation and Non-Competition.*

5B.1 In order to protect the Confidential and Proprietary Information, and business/customer connections and workforce stability of the Employer and any Group Company, the Grantee agrees that during his/her employment with the Employer or any Group Company and during the Restricted Period, without the Employer's consent, he/she shall not whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organization whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:

5B.1.1 In competition with the Employer and/or any Group Company, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to influence any Customer or Prospective Customer of the Employer or any Group Company in respect of Restricted Goods or Restricted Services;

5B.1.2 Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services;

5B.1.3 Within the Restricted Area become employed by, render services to or directly or indirectly (whether for compensation or otherwise), manage, operate, or control, or join or participate in the management, operation or control of, any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area (or is intending to do so within the Restricted Period), if the business:

5B1.3.1 is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or

5B1.3.2 is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period,

save that this shall not prohibit the Grantee from acting in any capacity where there is no risk of conscious or subconscious direct or indirect transmission or use of Confidential and Proprietary Information.

For the purposes of this restriction, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.

5B.2 The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Employer, (c) solicitation or hire of employees of the Employer, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraph 4 or 5B of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to restrictions in this Agreement.

5B.3 Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will accept restrictions and provisions corresponding to the restrictions and provisions in this Paragraph 5B (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.

5B.4 If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), this Paragraph 5B shall with effect from that transfer of employment apply to Grantee as if references to the Employer included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in respect of the Employer and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees of the Transferee and their respective Group Companies. Grantee agrees to execute any such documents as may be required to effectuate said benefit.

5B.5 Each of the restrictions contained in this Paragraph 5B, each definition set out in Paragraph 5A, each limb of such definition and each operative word within each sub-paragraph or definition is intended to be an entirely separate, severable and independent restriction,

notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.

- 5B.6 The Grantee warrants that s/he will provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee is intending to provide services within the Restricted Period, and that the Grantee will do so before entering into any contractually binding agreement to perform such services.
- 5B.7 Immediately after agreeing to provide services to any person during the Restricted Period, the Grantee will notify the Employer of the identity of that person.
- 5B.8 Mindful of the obligations set forth in Paragraphs 4, 5A and 5B, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

No Rights to Continued Employment

The following provisions replace Paragraph 8 of the Agreement in its entirety:

8. ***No Rights to Continued Employment.***

- (a) Neither this Agreement nor the Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its subsidiaries, or shall interfere in any way with the right of the Company or any of its subsidiaries to terminate such employment.
- (b) The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).
- (c) The rights and obligations of the Grantee under the terms of his/her office or employment with his/her employing entity, any past or present subsidiary, or associated or affiliate company of the Company shall not be affected by his/her participation in the Plan or the grant of this Award or any right which he/she may have to participate therein, and the Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of his/her office or employment with any such company for any reasons whatsoever (whether lawful or unlawful and including, without prejudice to the generality of the foregoing, in circumstances giving rise to a claim for wrongful dismissal) insofar as those rights arise or may arise from his/her ceasing to have rights under the Plan or being entitled to this Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

Governing Law

The following provisions replace Paragraph 9 of the Agreement in its entirety:

9. **Governing Law.** Save for taxation, which shall be governed by the law of the Netherlands, this Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

Tax Obligations

The following provisions replace Paragraph 10 of the Agreement in its entirety:

10. **Tax Obligations.** As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of applicable Dutch wage taxes, social security premiums and any other taxes required to be withheld payable in connection with the vesting of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion. Notwithstanding the foregoing, the Company may retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to the taxes owed by the Grantee, which retained shares shall fund the payment of such taxes by the Company on behalf of the Grantee.

Further to the above, the Grantee agrees to indemnify and keep indemnified the Employer and all Group Companies in respect of any income tax and National Insurance liability which fails to be paid to the Dutch tax authorities by the Company or the Employer in connection with the grant, vesting or cancellation of the Award or the acquisition or other dealing in the shares of Company Stock acquired.

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Insider Trading Restrictions

16. **Insider Trading Restrictions.**

- (a) By accepting the Restricted Stock Units and participating in the Plan, the Grantee acknowledges that Grantee is subject to insider trading restrictions, which may affect the Grantee's ability to acquire or sell shares of common stock under the Plan during such times as the Grantee is considered to have "inside information".
- (b) More specific, under Article 5:56 of the Dutch Financial Supervision Act ("*Wet op het financieel toezicht*"), anyone who has "inside information" related to an issuing company is prohibited from effectuating a transaction in securities in or from the Netherlands. "Inside information" is defined as knowledge of details concerning the issuing company to which the securities relate, which is not public and which, if published, would reasonably be expected to affect the stock price, regardless of the development of the price.
- (c) Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy.
- (d) The Grantee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Grantee is advised to speak to his or her personal advisor on this matter.

Data Privacy

17. ***Data Privacy.***

- (a) The Company, in its capacity as Controller, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process (es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of common stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.
- (b) **Data Collection, Processing and Usage.** In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of common stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the European Union, European Economic Area, and the United Kingdom ("EEA+"), and/or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.
- (c) **Stock Plan Administration Service Provider.** The Company transfers the Grantee's Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the "Service Provider"). In the future, the Company may select a different Service Provider and share the Grantee's Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee's ability to participate in the Plan.
- (d) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee's country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee's privacy, where Personal Data are transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee's country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee's consent per this Agreement as the legal basis for the transfer of the Grantee's Personal Data to the United States is the Grantee's consent.
- (e) **Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal.** The Grantee's participation in the Plan and his or her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his or her participation in the Plan, terminate this Agreement or deny or withdraw his or her consent to the transfer of

his or her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.

- (f) **Data Subjects Rights.** The Grantee may have a number of rights under the data privacy laws in the Grantee's country of residence. For example, the Grantee's rights may include the right to (i) request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing, (v) lodge complaints with competent privacy or data protection authorities in the Grantee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee's Personal Data. To receive clarification regarding the Grantee's rights or to exercise his or her rights, the Grantee should refer to the relevant privacy policy available at www.wexinc.com/workday/legal-notices/ and contact his or her local human resources department.
- (g) **Personal Data Retention.** The Company and its Service Provider will retain the Grantee's Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved, ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.
- (h) For more information on how we process your Personal Data, please refer to the relevant privacy policy available at www.wexinc.com/workday/legal-notices/.

Language

18. **Language.** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

Imposition of Other Requirements

19. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

WEX Fleet Netherlands B.V. awards only:

The Company has the authority under and pursuant to the Plan to grant awards to eligible employees of the Company and its subsidiaries (each a “Group Company” and, collectively, the “Group Companies”).

The Grantee is employed by WEX Fleet Netherlands B.V. (the “Employer”), a wholly-owned subsidiary of the Company; and “eligible employees” for the purposes of Restricted Stock Unit Awards made to participants resident in the Netherlands shall include employees and executive directors only of the Employer.

Vesting of Units

The following provisions replace Paragraph 3 Subsection (b) of the Agreement:

- (b) Subject to Paragraphs 3(c) and (d) and Paragraph 4, (i) the Restricted Stock Units shall vest on the Vesting Date set forth on the attached Memorandum so long as the Grantee remains employed with the Employer or any of the Group Companies through such Vesting Date and (ii) of such Restricted Stock Units eligible for vesting as determined under clause (i), all Restricted Stock Units shall become vested and payable to the Grantee on the applicable Vesting Date so long as the Grantee remains employed with the Employer or any of the Group Companies through such vesting date;

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

- 4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Employer or any Group Company, the Grantee has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone, any Confidential Information, except in the proper course of Grantee’s duties to the Employer or any Group Company, as required by law or as authorized by the Board of Directors.

4.1. The term “Confidential and Proprietary Information” includes but is not limited to:

- 4.1.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;
- 4.1.2. client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;
- 4.1.3. any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;
- 4.1.4. details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;

- 4.1.5. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;
 - 4.1.6. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;
 - 4.1.7. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct; and
 - 4.1.8. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by agents, buyers, clients, consultants, customers, suppliers, or other persons.
- 4.2. The previous sub-Paragraph will apply to any such information whether designated as confidential and proprietary or not and whether provided orally, in writing or on electronic media. The previous sub-Paragraph will not apply to any information which is in the public domain, other than by way of unauthorized disclosure (whether by Grantee or any other person) or which Grantee is entitled to disclose under the laws of the Netherlands.
- 4.3. No Confidential and Proprietary Information may be reproduced (except in the proper exercise of Grantee's duties to the Company) or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Company.
- 4.4. Grantee shall not make copies of, or memorize any, Confidential and Proprietary Information and shall on the Termination Date return to the Company any records in any form of Confidential and Proprietary Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same.

Definitions for Restrictive Covenants, Non-Solicitation and Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. *Definitions for Restrictive Covenants.*

The following definitions apply to the Clauses below:

5A.1 "Critical Employee" means any person who:

5A1.1 is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period; and

5A1.2 for whom, during the Relevant Period:

5A.1.2.1 Grantee has had direct or indirect managerial responsibility; or

5A.1.2.2 with whom Grantee had material contact or dealings; and

5A.1.3 who, during the Relevant Period:

5A.1.3.1 had material contact with Customers or Prospective Customers or Suppliers in performing his/her duties of employment with the Employer or any Group Company; and/or

5A.1.3.2 is in possession of Confidential and Proprietary Information about Customers or Prospective Customers or Suppliers;

5A.2 “**Customer**” means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:

5A.2.1 Grantee, or

5A.2.2 any employee under Grantee’s direct or indirect supervision,

had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any subsidiary, division, branch or office of such person, firm, company or other organization whatsoever with which Grantee and/or any such employee had no dealings during that period;

5A.3 “**Prospective Customer**” means any person, firm, company or other organization whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services and with which, during such period:

5A.3.1 Grantee, or

5A.3.2 any employee who was under Grantee’s direct or indirect supervision,

had material dealings in the course of employment by the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any subsidiary, division, branch or office of that person with which Grantee and/or any such employee had no dealings during that period;

5A.4 “**Relevant Period**” means the period of twelve months immediately preceding the start of the Restricted Period;

5A.5 “**Restricted Area**” means the Netherlands and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the course of Grantee’s employment:

5A.5.1 Grantee, or

5A.5.2 any employee under Grantee’s direct supervision,

performed material duties for the Employer or relevant Group Company;

5A.6 “**Restricted Goods or Restricted Services**” means:

5A.6.1 any products and services provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start providing within six months of the Termination Date including, without limitation:
(i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to

transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards researched, developed, manufactured, distributed or sold by the Employer or any Group Company; and

5A.6.2 with which Grantee's duties were materially concerned or for which Grantee, or any employee who was under Grantee's direct or indirect supervision, was responsible during the Relevant Period,

or any products or services of the same type or materially similar to such products or services;

5A.7 **"Restricted Period"** means the period commencing on the earlier of (i) the Termination Date; (ii) the date when Grantee commences Garden Leave; or (iii) such date on which Grantee ceases providing services to the Employer or any Group Company, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 5B.1.1 and 5B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 5B.1.3;

5A.8 **"Termination Date"** means the date upon which Grantee's employment with the Employer or any Group Company terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

5B *Non-Solicitation and Non-Competition.*

5B.1 In order to protect the Confidential and Proprietary Information, and business/customer connections and workforce stability of the Employer and any Group Company, the Grantee agrees that during his/her employment with the Employer or any Group Company and during the Restricted Period, without the Employer's consent, he/she shall not whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organization whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:

5B.1.1 In competition with the Employer and/or any Group Company, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to influence any Customer or Prospective Customer of the Employer or any Group Company in respect of Restricted Goods or Restricted Services;

5B.1.2 Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services;

5B.1.3 Within the Restricted Area become employed by, render services to or directly or indirectly (whether for compensation or otherwise), manage, operate, or control, or join or participate in the management, operation or control of, any business which

provides or supplies Restricted Goods or Restricted Services within the Restricted Area (or is intending to do so within the Restricted Period), if the business:

5B1.3.1 is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or

5B1.3.2 is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period,

save that this shall not prohibit the Grantee from acting in any capacity where there is no risk of conscious or subconscious direct or indirect transmission or use of Confidential and Proprietary Information.

For the purposes of this restriction, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.

- 5B.2 The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Employer, (c) solicitation or hire of employees of the Employer, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraph 4 or 5B of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to restrictions in this Agreement.
- 5B.3 Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will accept restrictions and provisions corresponding to the restrictions and provisions in this Paragraph 5B (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.
- 5B.4 If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), this Paragraph 5B shall with effect from that transfer of employment apply to Grantee as if references to the Employer included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in respect of the Employer and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees of the Transferee and their respective Group Companies. Grantee agrees to execute any such documents as may be required to effectuate said benefit.
- 5B.5 Each of the restrictions contained in this Paragraph 5B, each definition set out in Paragraph 5A, each limb of such definition and each operative word within each sub-paragraph or definition is intended to be an entirely separate, severable and independent restriction, notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the

wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.

- 5B.6 The Grantee warrants that s/he will provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee is intending to provide services within the Restricted Period, and that the Grantee will do so before entering into any contractually binding agreement to perform such services.
- 5B.7 Immediately after agreeing to provide services to any person during the Restricted Period, the Grantee will notify the Employer of the identity of that person.
- 5B.8 Mindful of the obligations set forth in Paragraphs 4, 5A and 5B, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

No Rights to Continued Employment

The following provisions replace Paragraph 8 of the Agreement in its entirety:

- 8. ***No Rights to Continued Employment.***
 - (a) Neither this Agreement nor the Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its subsidiaries, or shall interfere in any way with the right of the Company or any of its subsidiaries to terminate such employment.
 - (b) The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).
 - (c) The rights and obligations of the Grantee under the terms of his/her office or employment with his/her employing entity, any past or present subsidiary, or associated or affiliate company of the Company shall not be affected by his/her participation in the Plan or the grant of this Award or any right which he/she may have to participate therein, and the Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of his/her office or employment with any such company for any reasons whatsoever (whether lawful or unlawful and including, without prejudice to the generality of the foregoing, in circumstances giving rise to a claim for wrongful dismissal) insofar as those rights arise or may arise from his/her ceasing to have rights under the Plan or being entitled to this Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

Governing Law

The following provisions replace Paragraph 9 of the Agreement in its entirety:

- 9. ***Governing Law.*** Save for taxation, which shall be governed by the law of the Netherlands, this Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

Tax Obligations

The following provisions replace Paragraph 10 of the Agreement in its entirety:

10. ***Tax Obligations.*** As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of applicable Dutch wage taxes, social security premiums and any other taxes required to be withheld payable in connection with the vesting of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion. Notwithstanding the foregoing, the Company may retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to the taxes owed by the Grantee, which retained shares shall fund the payment of such taxes by the Company on behalf of the Grantee.

Further to the above, the Grantee agrees to indemnify and keep indemnified the Employer and all Group Companies in respect of any income tax and National Insurance liability which fails to be paid to the Dutch tax authorities by the Company or the Employer in connection with the grant, vesting or cancellation of the Award or the acquisition or other dealing in the shares of Company Stock acquired.

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Insider Trading Restrictions

16. ***Insider Trading Restrictions.***

- (a) By accepting the Restricted Stock Units and participating in the Plan, the Grantee acknowledges that Grantee is subject to insider trading restrictions, which may affect the Grantee's ability to acquire or sell shares of common stock under the Plan during such times as the Grantee is considered to have "inside information".
- (b) More specific, under Article 5:56 of the Dutch Financial Supervision Act ("*Wet op het financieel toezicht*"), anyone who has "inside information" related to an issuing company is prohibited from effectuating a transaction in securities in or from the Netherlands. "Inside information" is defined as knowledge of details concerning the issuing company to which the securities relate, which is not public and which, if published, would reasonably be expected to affect the stock price, regardless of the development of the price.
- (c) Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy.
- (d) The Grantee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Grantee is advised to speak to his or her personal advisor on this matter.

Data Privacy

17. ***Data Privacy.***

- (a) The Company, in its capacity as Controllor, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process (es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address,

- email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of common stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.
- (b) **Data Collection, Processing and Usage.** In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of common stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the European Union, European Economic Area, and the United Kingdom ("EEA+"), and/or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.
 - (c) **Stock Plan Administration Service Provider.** The Company transfers the Grantee's Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the "Service Provider"). In the future, the Company may select a different Service Provider and share the Grantee's Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee's ability to participate in the Plan.
 - (d) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee's country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee's privacy, where Personal Data are transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee's country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee's consent per this Agreement as the legal basis for the transfer of the Grantee's Personal Data to the United States is the Grantee's consent.
 - (e) **Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal.** The Grantee's participation in the Plan and his or her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his or her participation in the Plan, terminate this Agreement or deny or withdraw his or her consent to the transfer of his or her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.
 - (f) **Data Subjects Rights.** The Grantee may have a number of rights under the data privacy laws in the Grantee's country of residence. For example, the Grantee's rights may

include the right to (i) request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing, (v) lodge complaints with competent privacy or data protection authorities in the Grantee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee's Personal Data. To receive clarification regarding the Grantee's rights or to exercise his or her rights, the Grantee should refer to the relevant privacy policy available at www.wexinc.com/workday/legal-notices/ and contact his or her local human resources department.

- (g) **Personal Data Retention.** The Company and its Service Provider will retain the Grantee's Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved, ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.

- (h) For more information on how we process your Personal Data, please refer to the relevant privacy policy available at www.wexinc.com/workday/legal-notices/.

18. **Language.** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

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20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

New Zealand

Warning

This is an offer of Restricted Stock Units in WEX Inc. Upon their vesting (as further set out in this document) as Company Stock, Company Stock gives you a stake in the ownership of WEX Inc. You may receive a return on Company Stock if dividends are paid.

If WEX Inc. runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

The Restricted Stock Units themselves are not quoted and are not transferable. You are not able to sell Restricted Stock Units. However, upon vesting in accordance with these terms, the Restricted Stock Units will be vested as shares of Company Stock. Company Stock is quoted on the New York Stock Exchange. This means you may be able to sell your vested Company Stock on the New York Stock Exchange if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Company Stock.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with the Company and/or its subsidiaries, the Grantee is placed in a position of confidence and trust with the Company, and in line with that position has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone any Confidential and Proprietary Information, except in the proper course of Grantee's duties to the Company, as required by law or as authorized by the Board of Directors. "Confidential and Proprietary Information" includes but is not limited to all Company and/or its subsidiaries' trade secrets, business and strategic plans, financial details, computer programs, manuals, contracts, current and prospective client and supplier lists, and all other documentation, business knowledge, data, material, property and supplier lists, and developments owned, possessed or controlled by the Company and/or its subsidiaries, regardless of whether possessed or developed by the Grantee in the course of his/her employment. Such Confidential and Proprietary Information may or may not be designated as confidential or proprietary and may be oral, written or electronic media. The Grantee understands that such information is owned and shall continue to be owned solely by the Company, and hereby represents that he/she has not and will not disclose, directly or indirectly, in whole or in part, any Confidential and Proprietary Information. The Grantee acknowledges that he/she has complied and will continue to comply with this commitment, both as an employee and after the termination of his/her employment.

Notwithstanding the foregoing, Confidential and Proprietary Information does not include any information that: (1) is already in the public domain or becomes available to the public through no

breach by the Grantee of this Agreement; (2) was lawfully in the Grantee's possession prior to disclosure to the Grantee by the Company and/or its subsidiaries; (3) is lawfully disclosed to the Grantee by a third party (other than the Company, or any of its representatives, agents or employees) without any obligations of confidentiality attaching to such disclosure; or (4) is developed by the Grantee entirely on his/her own time without the Company's (and/or its subsidiaries') equipment, supplies or facilities and does not relate at the time of conception to the Company's (and/or its subsidiaries') business or actual or demonstrably anticipated research or development. Information shall not be deemed to be in the public domain merely because any part of said information is embodied in general disclosures or because individual features, components, or combinations thereof are now or become known to the public or are in the public domain.

Non-Competition and Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. ***Non-Competition and Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and/or its subsidiaries and for the Restraint Period following the termination of his/her employment with the Company and/or its subsidiaries for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

- (a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries with whom the Grantee directly performed any services or had any direct business contact;
- (b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;
- (c) Solicit or induce, either directly or indirectly, any employee of the Company and/or its subsidiaries, with whom you had a business relationship and/or dealings, to leave the employ of the Company and/or its subsidiaries or become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company and/or its subsidiaries become employed with or otherwise engaged by any person, entity or organization other than the Company and/or its subsidiaries; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company and/or its subsidiaries; and/or
- (d) In the Restraint Area, become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board

member, director, or in any other individual or representative capacity) own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this subsection (e), a “Competing Enterprise” means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee’s employment with the Company, or its subsidiaries, or within six months after the Grantee’s termination of employment with the Company or its subsidiaries, owned or controlled. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. Furthermore, the restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company and/or its subsidiaries, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee’s job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company.

For the purposes of this Paragraph 5, “Restraint Period” means:

- (1) Twelve months from the Grantee’s last day of employment with the Company, or if a court holds this period to be unreasonable or invalid, then:
- (2) Nine months from the Grantee’s last day of employment with the Company, or if a court holds this period to be unreasonable or invalid, then:
- (3) Six months from the Grantee’s last day of employment with the Company, or if a court holds this period to be unreasonable or invalid, then:
- (4) Three months from the Grantee’s last day of employment with the Company.

For the purposes of this Paragraph 5, “Restraint Area” means:

- (1) New Zealand, or if a court holds this geographical scope to be unreasonable or invalid for any reason, then:
- (2) Auckland and/or any other region and/or location in which the Company or any other company in the WEX group conducts business during Grantee’s employment with the

Company and in which Grantee was involved and/or had knowledge of Confidential and Proprietary Information in respect of, or if a court holds this geographical scope to be unreasonable or invalid for any reason, then;

(3) Auckland.

For the purposes of this Paragraph 5, the parties understand and agree that the “Company” means WEX Inc. and any of its holding or subsidiary companies as defined by the *Companies Act 1993* (NZ) as amended from time to time.

The Company and/or its subsidiaries have previously entered into agreements with certain executives and employees that contain restrictive covenants (“Restrictions”). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and/or its subsidiaries, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, “Existing Restrictions”), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions, rather than the Restrictions contained in this Paragraph 5.

The Grantee agrees and acknowledges that the Restraint Period, Restraint Area, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4 or 5, the damages to the Company and its subsidiaries would be irreparable. Therefore, in addition to penalties, monetary damages and interest and/or legal costs, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of an interim injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

The parties undertake and agree that the restrictive covenants outlined in Paragraph 5 constitute a reasonable bargain between the parties for the consideration that will be provided by the Company in exchange for the Grantee entering into the restrictive covenants as outlined. Each restrictive covenant in this Paragraph 5 (resulting from any combination of the wording in this Paragraph 5, including the relevant definitions) constitutes a separate restrictive covenant that is severable from the other restrictive covenants. If any one or more provisions of this Paragraph 5 shall for any reason be held to be unreasonable, void, voidable, unenforceable or illegal by a court or tribunal as to the Restraint Period, Restraint Area, activity or subject, because it goes beyond what is reasonable to protect the Company and its business or for any other reason, then the parties specifically agree that in accordance with section 83 of the *Contract and Commercial Law Act 2017* (NZ) as amended from time to time, the offensive part will be severed and the other restrictive covenants will remain in full force and effect to the greatest extent permitted by law or a court may modify the provision to the extent that it would be deemed reasonable in order to give effect to the terms of the restrictive covenant so modified. For the avoidance of doubt, the parties agree that a court may modify provision contained within this Paragraph 5 notwithstanding that such a modification cannot be effected by the deletion of words from the provision.

The Grantee understands, acknowledges and agrees that the Grantee has been provided with an opportunity to seek independent legal advice before deciding whether or not to enter into this Agreement and that the Grantee has made the decision on his/her own accord to agree to the restrictive covenants contained within this Paragraph 5 in exchange for the consideration that the Company is providing as outlined herein.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

No Rights to Continued Employment or Service

The following provision supplements Paragraph 8 of the Agreement:

The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).

Tax Obligations

Paragraph 10 Subsection (b) of the Agreement does not apply.

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Imposition of Other Requirements

16. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

17. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Singapore

The Grantee is employed by WEX Asia Pte Ltd (the "Employer"), a wholly-owned subsidiary of the Company (each a "Group Company" and collectively, with all other subsidiaries of the Company, the "Group Companies").

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.***

4.1. The Grantee acknowledges that in connection with his/her employment with the Employer, the Grantee has and will continue to have access to, obtain, and become aware of Employer's trade secrets and Confidential and Proprietary Information (as defined below) of a nature not generally disclosed to the public such that Grantee will be placed in a position whereby Grantee may cause commercial and irreparable damage to the legitimate business interests of the Employer and/or any Group Company by using or disclosing Employer's trade secrets and/or such Confidential and Proprietary Information.

4.2. In order to protect the legitimate business interests of the Employer and/or any Group Company, the Grantee agrees that during employment and after the Termination Date (without limitation in time), and without prejudice to Grantee's common law duties, he/she shall keep confidential and not directly or indirectly:

4.2.1. make any unauthorised disclosure to any other person, company or organisation whatsoever; and/or

4.2.2. make use of for the Grantee's own benefit or for the benefit of any other person, company or organisation whatsoever,

any trade secrets or Confidential and Proprietary Information that has or will come to the Grantee's knowledge during his/her employment, or that has been or will be given to the Grantee in confidence by the Employer and/or any Group Company, or which the Grantee as a person of honesty and reasonable intelligence should reasonably treat as confidential, whether or not the same is specifically marked as confidential and whether provided orally, in writing or on electronic media, or memorised by the Grantee, except in the proper course of Grantee's duties to the Employer and/or Group Company, as required by law or as authorised by the Board of Directors.

4.3. The term "Confidential and Proprietary Information" includes but is not limited to:

4.3.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;

4.3.2. client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports;

4.3.3. any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;

4.3.4. details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;

4.3.5. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret

- processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;
- 4.3.6. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;
- 4.3.7. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct; and
- 4.3.8. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by agents, buyers, clients, consultants, customers, suppliers, or other persons; and
- 4.3.9. any compilation of information which in its individual parts may not be Confidential Information but which derives its commercial value and its confidential nature from its aggregation.
- 4.4. The previous sub-paragraph 4.3 will apply to any such information whether designated as confidential and proprietary or not and whether provided orally, in writing or on electronic media.
- 4.5. No Confidential and Proprietary Information may be reproduced (except in the proper exercise of Grantee's duties to the Company) or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Company.
- 4.6. Grantee shall on the Termination Date return to the Company any records in any form of Confidential and Proprietary Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same.
- 4.7. The restrictions in Paragraphs 4.2 and 4.5 shall not apply to information which Grantee can demonstrate (i) was known to Grantee prior to the commencement of Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorised disclosure (whether by Grantee or any other person).
- 4.8. This Agreement shall not prevent Grantee from:
- 4.9. Reporting misconduct, or a serious breach of applicable regulatory requirements to a law enforcement agency or any body responsible for supervising or regulating the matters in question; or co-operating with a criminal investigation or prosecution to the extent reasonably necessary.

Non-Solicitation, and Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. **Definitions.** The following definitions apply to Paragraphs 5B below:

5A.1. **"Critical Employee"** means any person at a manager level or above:

5A.1.1. who is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period and:

- 5A.1.2. for whom, during the Relevant Period:
- 5A.1.2.1. Grantee has had direct or indirect managerial responsibility; or
 - 5A.1.2.2. with whom Grantee had material contact or dealings during the course of his/her employment; and
- 5A.1.3. who, during the Relevant Period:
- 5A.1.3.1 had material contact with Customers or Prospective Customers in performing his/her duties of employment with the Employer or any Group Company; and/or
 - 5A.1.3.2. who is in possession of Confidential and Proprietary Information about Customers or Prospective Customers.
- 5A.2. **“Customer”** means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed, sold or supplied goods or services which are the same as or similar to the Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:
- 5A.2.1. Grantee, or
 - 5A.2.2. any employee under Grantee’s direct or indirect supervision, had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information,
- but always excluding therefrom any division, branch or office of such person, firm, company or other organization whatsoever with which Grantee and/or any such employee had no dealings during that period;
- 5A.3. **“Prospective Customer”** means any person, firm, company or other organisation whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of goods or services which are the same as or similar to the Restricted Goods or Restricted Services and with which, during such period:
- 5A.3.1. Grantee, or
 - 5A.3.2. any employee who was under Grantee’s direct or indirect supervision,
- had material dealings in the course of employment by the Employer or any Group Company, or about whom Grantee was in possession of Confidential and Proprietary Information, but always excluding therefrom any division, branch or office of that person with which Grantee and/or any such employee had no dealings during that period;
- 5A.4. **“Recognised Investment Exchange”** means a recognized investment exchange or an overseas investment exchange;
- 5A.5. **“Relevant Period”** means the period of twelve months immediately preceding the start of the Restricted Period;
- 5A.6. **“Restricted Area”** means Singapore and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any goods or services which are the same as or similar to the Restricted Goods or Restricted Services and in or for which, during the Relevant Period:
- 5A.6.1. Grantee, or

- 5A.6.2. any employee under Grantee's direct or indirect supervision, performed material duties for the Employer or relevant Group Company;
- 5A.7. **"Restricted Goods and Restricted Services"** means any products and services:
- 5A.7.1. (a) provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards ; and/or (b) any products of the same type or materially similar to such products; and
- 5A.7.2. with which Grantee's duties were materially concerned or for which Grantee, or any employee who was under Grantee's direct or indirect supervision, was responsible during the Relevant Period.
- 5A.8. **"Restricted Period"** means the period commencing on the Termination Date, or the date when Grantee commences Garden Leave, or such date on which Grantee ceases providing services to the Employer if earlier, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 5B.1.1 and 5B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 5B.1.3;
- 5A.9. **"Securities"** means any shares, debentures (whether or not secured), warrants or options to purchase any shares or debentures; and
- 5A.10. **"Termination Date"** means the date upon which Grantee's employment with the Employer terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.
- 5B. ***Non-Solicitation and Non-Competition.***
- 5B.1. The Grantee agrees that, in order to protect the Confidential and Proprietary Information, trade secrets, business and customer connections and workforce stability of the Employer and any Group Company, during his/her employment with the Employer, and during the Restricted Period, he/she shall not without the Employer's consent, whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organisation whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:
- 5B.1.1. In competition with the Employer and/or any Group Company, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to

influence any Customer or Prospective Customer of the Employer or any Group Company in respect of Restricted Goods or Restricted Services;

5B.1.2. Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with goods or services which are the same as or similar to Restricted Goods or Restricted Services if that business is, or seeks to be at that time or in the future, in competition with the Employer and/or any Group Company.

5B.1.3. (i) Become employed by; or (ii) be engaged in; or (iii) be materially interested in; or (iv) render services to, any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area, if the business:

(a) is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or

(b) is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period.

For the purposes of this Paragraph 5, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with goods and/or services which are the same as or similar to the Restricted Goods or Restricted Services in the Restricted Area.

5B.1.4. The foregoing Non-Competition restriction is subject to the exception that Grantee may hold, for investment purposes only, an interest of up to 5% in nominal value or in the case of Securities not having any nominal value in number or class of Securities, in any class of Securities in a company which is quoted on any Recognised Investment Exchange.

5B.2. The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect first to the enforceable restrictions in this Agreement.

5B.3. Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will accept restrictions and provisions corresponding to the restrictions and provisions in the Non-Solicitation and Non-Competition Paragraphs (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.

5B.4. Each of the restrictions contained in this Paragraph 5 is intended to be an entirely separate, severable and independent restriction. In the event that any of the restrictions shall be held

to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective.

- 5B.5. Mindful of the obligations set forth in Paragraphs 4 and 5 herein, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Employer.
- 5B.6. The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Employer and Group Company.

No Rights to Continued Employment or Service

The following provisions supplement Paragraph 8 of the Agreement:

The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).

The rights and obligations of the Grantee under the terms of his/her office or employment with his/her employing entity, any past or present subsidiary, or associated or affiliate company of the Company shall not be affected by his/her participation in the Plan or the grant of this Award or any right which he/she may have to participate therein, and the Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of his/her office or employment with any such company for any reasons whatsoever (whether lawful or unlawful and including, without prejudice to the generality of the foregoing, in circumstances giving rise to a claim for wrongful dismissal) insofar as those rights arise or may arise from his/her ceasing to have rights under the Plan or being entitled to this Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

Governing Law

The following provision replaces Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** Save for taxation and the paragraphs which have been replaced or amended herein which shall be governed by the laws of Singapore, this Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Director/CEO Notification Obligation

16. ***Director/CEO Notification Obligation.*** If the Grantee is a director, associate director, shadow director (each of which, a "Director") or chief executive officer ("CEO") of the Employer, the Grantee is subject to certain notification requirements under the Companies Act (Cap. 50 of Singapore). The Grantee is obliged to notify the Employer in writing of any participatory interest he/she has in any Group Company, including any Restricted Stock Units entitling him/her to Company Stock. In addition, the Grantee must notify the Employer when he/she sells shares in any Group Company, including any

Restricted Stock Units acquired. The Grantee must notify the Company of any interest he/she has in any Group Company within two (2) business days of becoming a Director or CEO.

Collection, Use and Disclosure of Personal Data

17. ***Collection, Use and Disclosure of Personal Data.*** For the purposes of implementing and administering the Plan, responding to instructions or enquiries made or purportedly made by Grantees, the sending of materials or other notices, documents or correspondence and enforcing rights or fulfilling obligations under any applicable laws or pursuant to these rules of the Plan and/or the provisions of this Agreement, the Company and/or its subsidiaries will collect, use and disclose the personal data of Grantees, contained in each document submitted pursuant to the rules of the Plan or which is otherwise collected from a Grantee and public sources. The Grantee consents to the collection, use and disclosure of his or her personal data for all such purposes, including disclosure of data to subsidiaries of the Company, and to third parties who provide services to the Company and/or its subsidiaries, and further consents to the collection, use and further disclosure by such persons of such data for such purposes, provided always that both the Employer and the Company shall take reasonable steps to ensure that such personal data remains adequately protected, and any disclosure of personal data is made in accordance with requirements prescribed under the Personal Data Protection Act 2012.

Securities Law Information

18. ***Securities Law Information.*** The Grantee acknowledges that the Plan has not been registered as a prospectus with the Monetary Authority of Singapore, and the grant of the Restricted Stock Units is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Cap. 289 of Singapore) (“SFA”). Accordingly, the Plan and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of common stock of the Company may not be circulated or distributed, nor may shares of common stock of the Company be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA, save for section 280 of the SFA.

Language

19. ***Language.*** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

Imposition of Other Requirements

20. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee’s participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

21. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in

the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Spain

The Grantee is employed either by WEX Europe Limited, a wholly-owned subsidiary of the Company (a “Group Company” and collectively, with all other subsidiaries of the Company, the “Group Companies”) (the “**Employer**”).

"Eligible employees" for the purposes of Restricted Stock Unit Awards made to participants resident in Spain shall include employees and executive directors only of the Employer.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

4. ***Confidential and Proprietary Information.*** The Grantee acknowledges that in connection with his/her employment with Employer, the Grantee has and will continue to have access to information of a nature not generally disclosed to the public. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone, any Confidential Information, except in the proper course of Grantee’s duties to the Employer and/or Company, as required by law or as authorized by the Board of Directors.
 - 4.1. The term “Confidential and Proprietary Information” includes but is not limited to:
 - 4.1.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;
 - 4.1.2. client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;
 - 4.1.3. any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;
 - 4.1.4. details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;
 - 4.1.5. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;

- 4.1.6. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;
 - 4.1.7. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct; and
 - 4.1.8. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by agents, buyers, clients, consultants, customers, suppliers, or other persons.
- 4.2. The previous sub-Paragraph will apply to any such information whether designated as confidential and proprietary or not and whether provided orally, in writing or on electronic media. The previous sub-Paragraph will not apply to any information which Grantee can demonstrate (i) was known to Grantee prior to the commencement of Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorized disclosure (whether by Grantee or any other person).
- 4.3. No Confidential and Proprietary Information may be reproduced (except in the proper exercise of Grantee's duties to the Employer) or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Employer or the Company.
- 4.4. Grantee shall not make copies of, or memorize any, Confidential and Proprietary Information and shall on the Termination Date return to the Company any records in any form of Confidential and Proprietary Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy, in whatever means, or summary of the same.
- 4.5. This Agreement shall not prevent Grantee from:
- 4.5.1. reporting misconduct, or a serious breach of applicable regulatory requirements to anybody responsible for supervising or regulating the matters in question;
 - 4.5.2. disclosing the information specifically requested by a mandatory order issued by a competent administrative authority or court;
 - 4.5.3. reporting an offence to a law enforcement agency; or
 - 4.5.4. co-operating with a criminal investigation or prosecution.

5. Restrictive Covenants

5.1 Definitions

The following definitions apply to this Agreement unless the context requires otherwise:

- 5.1.1 **"Critical Employee"** means any person who is employed or engaged by or seconded or assigned to the Company or any Group Company during the Restricted Period and:
 - 5.1.1.1 for whom, during the Relevant Period:
 - a. the Grantee have had direct or indirect managerial responsibility; or
 - b. with whom the Grantee had contact or dealings; and

5.1.1.2 who, during the Relevant Period:

- a. had contact with Customers or Prospective Customers or suppliers in performing his/her duties of employment with the Company or any Group Company; and/or
- b. is in possession of Confidential and Proprietary Information about Customers or Prospective Customers or suppliers;

5.1.2 “**Customer**” means any person, firm, company, business entity or other organization whatsoever to which the Company or any Group Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period;

5.1.3 “**Prospective Customer**” means any person, firm, company, business entity or other organization whatsoever with which the Company or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services;

5.1.4 “**Relevant Period**” means the period of twelve months immediately preceding the start of the Restricted Period;

5.1.5 “**Restricted Area**” means Spain and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the course of the Grantee’s employment, the Grantee, or any employee under the Grantee’s direct supervision, performed material duties for the Company or relevant Group Company;

5.1.6 “**Restricted Goods or Restricted Services**” means:

5.1.6.1 any products and services provided by the Company or any Group Company as at the Termination Date or which the Company or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards researched, developed, manufactured, distributed or sold by the Company or any Group Company; and

5.1.6.2 with which the Grantee duties were materially concerned or for which the Grantee, or any employee who was under the Grantee’s direct or indirect supervision, were responsible during the Relevant Period,

5.1.6.3 or any products or services of the same type or materially similar to such products or services;

- 5.1.7 “**Restricted Period**” means the period commencing on the earlier of (i) the Termination Date; or (ii) such date on which the Grantee cease providing services to the Company, and continuing for 9 (nine) months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 2.1.1 and 2.1.2, and 6(six) months in respect of the Non-Competition restriction in Paragraph 2.1.3;
- 5.1.8 “**Termination Date**” means the date upon which the Grantee employment with the Company terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

5.2 *Non-Competition and Non-Solicitation.*

- 5.2.1 In order to protect the Confidential and Proprietary Information, and business/customer connections and workforce stability of the Company and any Group Company, and the Grantee access and exposure to Confidential and Proprietary Information provided to the Grantee, the Grantee agrees that during the Appointment and during the Restricted Period, without the Company’s consent, the Grantee shall not, on behalf of Yourself or on behalf of or in conjunction with any other person, entity or organization other than the Company and any Group Company, (and whether as an employee, employer, consultant, agent, principal, partner, corporate officer, board member, director, service provider or in any other individual or representative capacity whatsoever), directly or indirectly:
- 5.2.1.1 In competition with the Company and/or any Group Company, contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, any Customer, or Prospective Customers of the Company or any Group Company in respect of Restricted Goods or Restricted Services;
- 5.2.1.2 Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Company or any Group Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services; and/or
- 5.2.1.3 Within the Restricted Area become employed by, render services to or directly or indirectly (whether for compensation or otherwise), manage, operate, or control, or join or participate in the management, operation or control of any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area (or is intending to do so within the Restricted Period) if the business:
- a. is in competition with the Company and/or any Group Company with respect to Restricted Goods or Restricted Services; or
 - b. is intending to compete with the Company and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period,
- For the purposes of this restriction, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.
- 5.2.2 As compensation for the non-competition restrictions set out in Paragraphs 2.1.1-2.1.3 above imposed after the termination of employment, as described above, the Company agrees to pay the Grantee an amount equivalent to **40% of the Grantee last annual fix monetary salary**

(**pro-rated to the Restricted Period (the “Restriction Payment”**), payable in equal monthly instalments in arrears (for each month of the Restricted Period). In the event the Grantee breach the Grantee obligations under Paragraphs 5.2.1.1-5.2.1.3, the Company shall immediately stop making payments. In the event of breach of the non-competition restrictions set out in Paragraphs 5.2.1.1-5.2.1.3 above, the Grantee shall reimburse the Restriction Payment, with delayed interests, in addition to compensation for damages caused to the Company and any Group Company together with all costs reasonably incurred by the Company in recovering the Restriction Payment and/or in relation to such claim or proceedings, including legal fees, and shall pay to the Company a penalty equal to the Restriction Payment.

- 5.2.3 The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants (“**Restrictions**”). For the avoidance of doubt, if the Grantee are party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company and any Group Company, (c) solicitation or hire of Company and any Group Company employees, and/or (d) competition (collectively, “**Existing Restrictions**”), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions and the amount to be paid to the Grantee in consideration for the post-termination non competition obligations shall be the highest of both considerations, but not the addition of both consideration. To the extent the restrictions contained in Schedule 1 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the restrictions in this Agreement. If after the date of this Agreement the Grantee subsequently agree to enter into an agreement containing restrictive covenants (“**Subsequent Restrictions**”), to the extent that the restrictions contained in Schedule 1 of this Agreement conflict in any way with any Subsequent Restrictions, such conflict shall be resolved by giving effect to the Subsequent Restrictions.
- 5.2.4 The Grantee hereby agrees that the Grantee will at the request and cost of the Company enter into a direct agreement or undertaking with any Group Company whereby the Grantee will accept restrictions and provisions corresponding to the restrictions and provisions in this Schedule 1 (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.
- 5.2.5 If the Grantee employment transfers by operation of law to a third party (the “**Transferee**”), this Schedule 1 shall with effect from that transfer of employment apply to the Grantee as if references to the Company included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in respect of the Company and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees of the Transferee and their respective Group Companies. The Grantee agrees to execute any such documents as may be required to effectuate said benefit.
- 5.2.6 Each of the restrictions contained in this Paragraph 2, each definition set out in Paragraph 1, each limb of such definition and each operative word within each sub-paragraph or definition is intended to be an entirely separate, severable and independent restriction, notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and

effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.

- 5.2.7 The Grantee agrees to provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee are intending to provide services within the Restricted Period before entering into any contractually binding agreement to perform such services.
- 5.2.8 Immediately after agreeing to provide services to any person during the Restricted Period, the Grantee will notify the Company of the identity of that person.
- 5.2.9 Upon termination of the Grantee employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company as a reminder and ratification of the Grantee undertaking to comply with the Grantee obligations under this agreement.
- 5.2.10 The Grantee acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, reasonable and necessary under the circumstances and are reasonably required for the protection of the Company and any Group Company.

Language

16. **Language.** The Grantee warrants and represents that he/she is fluent in English and fully and unmistakably understands the terms and conditions of this Agreement and has been given the opportunity to seek assistance in translation. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

Imposition of Other Requirements

17. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Company Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

18. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Data Privacy

19. **Data Privacy.**

(a) The Company, in its capacity as Controller, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process (es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of common stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled,

exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer.

(b) **Data Collection, Processing and Usage.** In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of common stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the European Union, European Economic Area, and the United Kingdom ("EEA+"), and/or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.

(c) **Stock Plan Administration Service Provider.** The Company transfers the Grantee's Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the "Service Provider"). In the future, the Company may select a different Service Provider and share the Grantee's Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee's country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee's privacy, where Personal Data are transferred by or on behalf of the Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee's country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee's consent per this Agreement as the legal basis for the transfer of the Grantee's Personal Data to the United States is the Grantee's consent.

(e) **Voluntariness and Consequences of Failure to Perform Under the Agreement, Consent Denial or Consent Withdrawal.** The Grantee's participation in the Plan and his or her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his or her participation in the Plan, terminate this Agreement or deny or withdraw his or her consent to the transfer of his or her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.

(f) **Data Subjects Rights.** The Grantee may have a number of rights under the data privacy laws in the Grantee's country of residence. For example, the Grantee's rights may include the right to (i) request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing, (v) lodge complaints with competent privacy or data

protection authorities in the Grantee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee's Personal Data. To receive clarification regarding the Grantee's rights or to exercise his or her rights, the Grantee should refer to the relevant privacy policy available at www.wexinc.com/workday/legal-notices/ and contact his or her local human resources department.

(g) **Personal Data Retention.** The Company and its Service Provider will retain the Grantee's Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved, ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.

For more information on how we process your Personal Data, please refer to the relevant privacy policy available at www.wexinc.com/workday/legal-notices/.

Additional Acknowledgements and Authorizations

20. *Additional Acknowledgements and Authorizations*

By accepting the Award, the Grantee consents to participation in the Plan and acknowledges that the Grantee has received a copy of the Plan.

The Grantee understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant the Award under the Plan to employees of the Company and its subsidiaries. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any subsidiary, other than to the extent set forth in this Agreement. Consequently, the Participant understands that the Award is granted on the assumption and condition that the Award and any shares acquired at vesting of the Award are not part of any employment or service contract (either with the Company or any subsidiary), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, the Grantee understands that this grant would not be made but for the assumptions and conditions referred to above; thus, the Grantee acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Award shall be null and void.

Further, the Grantee understands that he or she will not be entitled to continue vesting in any Award upon cessation of the Grantee's employment or service. This will be the case, for example, even in the event of a termination of the Grantee's employment by reason of, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjusted or recognized to be without cause, individual or collective dismissal or objective grounds, whether adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985. The Grantee acknowledges that the Grantee has read and specifically accepts the vesting and termination conditions in the Agreement.

The Grantee is employed either by WEX Europe Limited, a wholly-owned subsidiary of the Company, WEX Europe UK Limited, a wholly-owned subsidiary of the Company or WEX Europe Services Limited, a majority-owned subsidiary of the Company (each a “Group Company” and collectively, with all other subsidiaries of the Company, the “Group Companies”); (each, respectively, the “Employer”).

"Eligible employees" for the purposes of Restricted Stock Unit Awards made to participants resident in the United Kingdom shall include employees and executive directors only of the Employer.

Confidential and Proprietary Information

The following provisions replace Paragraph 4 of the Agreement in its entirety:

5. Confidential Information.

- 5.1. The Grantee acknowledges that in connection with his/her employment with the Employer, the Grantee has and will continue to have access to, obtain, and become aware of the Employer's trade secrets and/or Confidential Information (as defined below) of a nature not generally disclosed to the public, such that Grantee will be placed in a position whereby Grantee may cause commercial and irreparable damage to the legitimate business interests of the Employer and/or any Group Company by using or disclosing Employer's trade secrets and/or such Confidential Information.
- 5.2. In order to protect the legitimate business interests of the Employer and/or any Group Company, the Grantee agrees that during employment and after the Termination Date (without limitation in time), and without prejudice to the Grantee's common law duties, Grantee shall keep confidential and not directly or indirectly:
 - 5.2.1. make any disclosure to any other person, company or organisation whatsoever; and/or
 - 5.2.2. make use of for the Grantee's own benefit or for the benefit of any other person, company or organisation whatsoever,

any trade secrets or Confidential Information that has or will come to the Grantee's knowledge during his/her employment, or that has been or will be given to the Grantee in confidence by the Employer and/or any Group Company, or which the Grantee as a person of honesty and reasonable intelligence should reasonably treat as confidential, whether or not the same is specifically marked as confidential and whether provided orally, in writing or on electronic media, or memorized by the Grantee, except in the proper course of Grantee's duties to the Employer and/or any Group Company, as required by law or as authorised by the Board of Directors.

- 5.3. The term “Confidential Information” includes but is not limited to:

- 5.3.1. financial information relating to the Employer and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies, and other information regarding the performance or future performance of the Employer or any Group Company;

client or customer lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients of, buyers from and suppliers to the Employer or any Group Company, price lists, discount structures, pricing statistics, market research reports, renewal dates and any customer or prospective customer complaints;

any information relating to expansion plans, maturing business opportunities, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered, or undertaken by the Employer or any Group Company;

details of the employees, officers, and workers of and consultants to the Employer or any Group Company, their job skills and capabilities and the remuneration and other benefits paid to them;

- 5.3.2. copies or details of and information relating to know-how, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae, or other intellectual property undertaken, commissioned, or produced by or on behalf of the Employer or any Group Company;
 - 5.3.3. confidential reports or research commissioned by or provided to the Employer or any Group Company and any trade secrets and confidential transactions of the Employer or any Group Company;
 - 5.3.4. details of any marketing, development, pre-selling or other exploitation of any intellectual property, or other rights of the Employer or any Group Company, any proposed options or agreements to purchase, license, or otherwise exploit any intellectual property of the Employer or any Group Company, any intellectual property which is under consideration for development by the Employer or any Group Company, any advertising, marketing, or promotional campaign which the Employer or any Group Company is to conduct;
 - 5.3.5. any information which the Grantee ought reasonably to know is confidential and any information which has been given to the Employer or any Group Company in confidence by any third party; and
 - 5.3.6. any compilation of information which in its individual parts may not be Confidential Information but which derives its commercial value and its confidential nature from its aggregation.
- 5.4. No trade secrets and/or Confidential Information may be reproduced (except in the proper exercise of Grantee's duties to the Employer or any Group Company), memorised, or given to the press or any publication whatsoever or in the form of a paper to a professional body without the prior written consent of the Employer.
 - 5.5. Grantee shall on the Termination Date return to the Employer any records in any form of trade secrets and/or Confidential Information acquired or received by Grantee during the course of his/her employment and shall not retain any copy or summary of the same.
 - 5.6. The restrictions in paragraphs 4.2 and 4.4 will not apply to any information which Grantee can demonstrate (i) was known to Grantee prior to the commencement of Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorised disclosure (whether by Grantee or any other person).
 - 5.7. This Agreement shall not prevent Grantee from:
 - 5.7.1. reporting misconduct, or a serious breach of applicable regulatory requirements to a law enforcement agency or anybody responsible for supervising or regulating the matters in question;

5.7.2. disclosing any information which Grantee is entitled to disclose under the Public Interest Disclosure Act 1998 provided that such disclosure is in accordance with that Act and in accordance with the Employer's Whistleblowing Policy; or

5.7.3. co-operating with a criminal investigation or prosecution.

Non-Solicitation and Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5A. Definitions.

The following definitions apply to the Paragraphs in 5B below:

5A.1. **"Critical Employee"** means any person at a manager level or above:

5A.1.1. who is employed or engaged by or seconded or assigned to the Employer or any Group Company during the Restricted Period; and

5A.1.2. for whom, during the Relevant Period:

5A.1.2.1. Grantee has had direct or indirect managerial responsibility; or

5A.1.2.2. with whom Grantee had material contact or dealings; and

5A.1.3 who, during the Relevant Period:

5A.1.3.1. had material contact with Customers or Prospective Customers in performing his/her duties of employment with the Employer or any Group Company; and/or

5A.1.3.2. is in possession of Confidential Information about Customers or Prospective Customers;

5A.2. **"Customer"** means any person, firm, company, business entity or other organization whatsoever to which the Employer or any Group Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period and with which, during that period:

5A.2.1. Grantee, or

5A.2.2. any employee under Grantee's direct or indirect supervision, had material dealings in the course of employment with the Employer or any Group Company, or about whom Grantee was in possession of Confidential Information, but always excluding therefrom any subsidiary, division, branch or office of such person, firm, company or other organisation whatsoever with which Grantee and/or any such employee had no dealings during that period;

5A.3. **"Permitted Investment"** means holding an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company, whether or not it is listed or dealt in on a recognised stock exchange.

5A.4 **"Prospective Customer"** means any person, firm, company or other organisation whatsoever with which the Employer or any Group Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services and with which, during such period:

5A.4.1. Grantee, or

- 5A.4.2. any employee who was under Grantee's direct or indirect supervision, had material dealings in the course of employment by the Employer or any Group Company, or about which Grantee was in possession of Confidential Information, but always excluding therefrom any subsidiary, division, branch or office of that person, firm, company or other organisation with which Grantee and/or any such employee had no dealings during that period;
- 5A.5. **"Relevant Period"** means the period of twelve months immediately preceding the start of the Restricted Period;
- 5A.6. **"Restricted Area"** means the United Kingdom and any other country in the world where the Employer or any Group Company is providing or supplying, or is planning to provide or supply, any Restricted Goods or Restricted Services and in or for which, during the Relevant Period:
- 5A.6.1. Grantee, or
- 5A.6.2. any employee under Grantee's direct supervision, performed material duties for the Employer or relevant Group Company;
- 5A.7. **"Restricted Goods or Restricted Services"** means any products and services:
- 5A.7.1. (a) provided by the Employer or any Group Company as at the Termination Date or which the Employer or any Group Company has planned to start providing within six months of the Termination Date including, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information; and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards; and/or (b) any products or services of the same type or materially similar to such products or services; and
- 5A.7.2. with which Grantee's duties were materially concerned or for which Grantee, or any employee who was under Grantee's direct or indirect supervision, was responsible during the Relevant Period.
- 5A.8. **"Restricted Period"** means the period commencing on the earlier of (i) the Termination Date; (ii) the date when Grantee commences Garden Leave; or (iii) such date on which Grantee ceases providing services to the Employer, and continuing for twelve months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Paragraphs 5B.1.1 and 5B.1.2, and six months in respect of the Non-Competition restriction in Paragraph 5B.1.3;
- 5A.9. **"Termination Date"** means the date upon which Grantee's employment with the Employer terminates for whatever reason and howsoever arising, whether lawfully or unlawfully.

5B. *Non-Solicitation and Non-Competition.*

- 5B.1. The Grantee agrees that, in order to protect the Confidential Information, business/customer connections and workforce stability of the Employer and any Group Company, during his/her

employment with the Employer, and during the Restricted Period, he/she shall not without the Employer's consent, whether on his/her own behalf or in conjunction with any person, firm, company, business entity or other organisation whatsoever, (and whether as an employee, employer, consultant, agent, principal, partner corporate officer, board member, director, or in any other individual or representative capacity whatsoever), directly or indirectly:

- 5B.1.1. In competition with the Employer and/or any Group Company within the Restricted Area, contact, call on, provide advice to, solicit, take away, or divert, and/or influence or attempt to influence any Customer or Prospective Customer of the Employer or any Group Company in respect of Restricted Goods or Restricted Services;
- 5B.1.2. Solicit or induce, either directly or indirectly, any Critical Employee to leave the employ of the Employer or any Group Company; or within the Restricted Area hire or employ, or assist in the hire or employment of, either directly or indirectly, any Critical Employee in the business of researching into, developing or otherwise dealing with Restricted Goods or Restricted Services;
- 5B.1.3. (i) Become employed by; or
(ii) be engaged in; or
(iii) be materially interested in; or
(iv) render services to, any business which provides or supplies Restricted Goods or Restricted Services within the Restricted Area, if the business:
 - (a) is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or
 - (b) is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period.

For the purposes of this Paragraph 5, acts done by the Grantee outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services in the Restricted Area.

5B.1.4 This Paragraph 5 shall not prevent Grantee from:

- (i) holding a Permitted Investment; or
 - (ii) being engaged in or rendering services to, any business concern during the Restricted Period, provided that Grantee's duties or work shall relate solely to services or activities of a kind with which Grantee (or an employee under Grantee's direct supervision) was not concerned to a material extent during the Relevant Period; or
 - (iii) acting in any capacity where there is no risk of conscious or subconscious direct or indirect transmission or use of Confidential Information.
- 5B.2. The Employer has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or

patrons of the Employer, (c) solicitation or hire of employees of the Employer, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect first to the enforceable restrictions in this Agreement.

- 5B.3. Grantee hereby agrees that he/she will at the request and cost of the Employer enter into a direct agreement or undertaking with any Group Company whereby he/she will accept restrictions and provisions corresponding to the restrictions and provisions in this Paragraph 5 (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Group Company may reasonably require for the protection of its legitimate business interests.
- 5B.4. If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), this Paragraph 5 shall with effect from that transfer of employment apply to Grantee as if references to the Employer included the Transferee and references to any Group Company were construed accordingly, and as if the references to defined terms in respect of the Employer and any Group Company including but not limited to "Customer", "Prospective Customer" and "Critical Employee", applied to the customers, prospective customers and critical employees of the Transferee and their respective Group Companies. Grantee agrees to execute any such documents as may be required to effectuate said benefit.
- 5B.5. Each of the restrictions contained in this Paragraph 5B, each definition set out in Paragraph 5A, each limb of such definition and each operative word within each sub-paragraph or definition is intended to be an entirely separate, severable and independent restriction, notwithstanding that they are combined together for the sake of brevity, and the Grantee agrees not to advance any argument to the contrary. In the event that any of the restrictions shall be held to be void or ineffective but would be valid and effective if some part of the wording thereof were deleted such restriction shall apply with such modification as may be necessary to make it valid and effective. If such a deletion applies to a definition, such deletion shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.
- 5B.6. The Grantee warrants that s/he will provide a copy of this Agreement to any employer or other person to whom or with whom the Grantee is intending to provide services or enter into employment within the Restricted Period, and that the Grantee will do so before entering into any contractually binding agreement to perform such services or enter into employment.
- 5B.7. Immediately after agreeing to provide services to or enter into employment with any third party during the Restricted Period, the Grantee will notify the Employer of the identity of that third party.
- 5B.8. Mindful of the obligations set forth in Paragraphs 4, and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Employer.
- 5B.9. The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Employer and Group Company.

No Rights to Continued Employment or Service

The following provisions supplement Paragraph 8 of the Agreement:

The grant of Awards under the Plan is made at the discretion of the Company and the Plan may be suspended or terminated by the Company at any time. The grant of an Award in one year or at one time does not in any way entitle the Grantee to an Award in the future. The Plan is wholly discretionary and is not to be considered part of the Grantee's normal or expected compensation subject to severance, resignation, redundancy or similar compensation. The value of the Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract (if any).

The rights and obligations of the Grantee under the terms of his/her office or employment with his/her employing entity, any past or present subsidiary, or associated or affiliate company of the Company shall not be affected by his/her participation in the Plan or the grant of this Award or any right which he/she may have to participate therein, and the Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of his/her office or employment with any such company for any reasons whatsoever (whether lawful or unlawful and including, without prejudice to the generality of the foregoing, in circumstances giving rise to a claim for wrongful dismissal) insofar as those rights arise or may arise from his/her ceasing to have rights under the Plan or being entitled to this Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

Governing Law

The following provision replaces Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** Save for taxation and the paragraphs which have been replaced or amended herein (Paragraphs 4, 5, 8, 9, 10, 13, 16, 18, 19) which shall be governed by the laws of England and Wales, this Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

Tax Obligations

The following provisions replace Paragraph 10 of the Agreement in its entirety:

10. ***Tax Obligations.*** As a condition to the granting of the Award and the vesting thereof, the Grantee acknowledges and agrees that he/she is responsible for the payment of UK income tax and employee's primary Class 1 national insurance contribution liabilities (and any other taxes required to be withheld) payable in connection with the vesting of an Award. Accordingly, the Grantee agrees to remit to the Company or any applicable subsidiary an amount sufficient to pay such taxes. Such payment shall be made to the Company or the applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion. Notwithstanding the foregoing, the Company may retain and withhold from delivery at the time of vesting that number of shares of Company Stock having a fair market value equal to the taxes owed by the Grantee, which retained shares shall fund the payment of such taxes by the Company on behalf of the Grantee.

Further to the above, the Grantee agrees to indemnify and keep indemnified the Company and the Employer in respect of any income tax liability which falls to be paid to UK HM Revenue & Customs ("HMRC") by the Company or the Employer under the Income Tax (Earnings & Pensions) Act 2003 ("ITEPA") and the PAYE regulations referred to in it, and any employees' primary Class 1 national insurance contributions which fall to be paid to HMRC by the Company or the Employer under the PAYE system as it applies for national insurance purposes under the Social Security Contributions and

Benefits Act 1992 and the regulations referred to in it arising in connection with the grant, vesting or cancellation of the Award or the acquisition or other dealing in the shares of Company Stock acquired.

If so required by the Company, and if the shares subject to the Award are considered to be "restricted securities" for the purposes of Part 7, Chapter 2 ITEPA (such determination to be made by the Company in its absolute discretion), settlement of the Award will be conditional on the Grantee executing a joint election pursuant to section 431 ITEPA together with the Employer in order to elect that the market value of the shares subject to the Award be calculated as if such shares were not "restricted securities".

Amendments; Severability

Paragraph 13 Subsection (b) of the Agreement does not apply.

Data Privacy

16. ***Data Privacy***

- (a) The Company, in its capacity as Controller, grants Awards under the Plan to employees of the Company and its subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such awards, the Company collects, uses and otherwise processes ("Process (es)(ing)") the Grantee's personal data ("Personal Data"), including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Company Stock or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer
- (b) **Data Collection, Processing and Usage.** In granting the Award under the Plan, the Company will Process the Grantee's Personal Data for purposes of allocating shares of common stock and implementing, administering and managing the Plan. The Company's legal basis, where required, for the Processing of the Grantee's Personal Data is the necessity for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the European Union, European Economic Area, and the United Kingdom ("EEA+"), and/or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.
- (c) **Stock Plan Administration Service Provider.** The Company transfers the Grantee's Personal Data to Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan (the "Service Provider"). In the future, the Company may select a different Service Provider and share the Grantee's Personal Data with another company that serves in a similar manner. The Service Provider will open an account for the Grantee to receive and trade shares of common stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Service Provider, which is a condition to the Grantee's ability to participate in the Plan.
- (d) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Grantee should note that the Grantee's country of residence may have enacted data privacy laws that are different from the United States. In order to protect the Grantee's privacy, where Personal Data are transferred by or on behalf of the

- Company to other countries or organizations that have not been recognized as providing regulatory protection similar to the Grantee's country, the Company contractually obliges its international entities, affiliates and service providers to comply with the applicable data protection laws and principles through standard clauses that have been approved or recognized by the relevant regulators. The Company also relies on the Grantee's consent per this Agreement as the legal basis for the transfer of the Grantee's Personal Data to the United States is the Grantee's consent.
- (e) **Voluntariness and Consequences of Failure to Perform Under the Agreement,**
 Consent Denial or Consent Withdrawal. The Grantee's participation in the Plan and his or her performance under this Agreement, including agreeing to the Processing of the necessary Personal Data is purely voluntary. The Grantee may end his or her participation in the Plan, terminate this Agreement or deny or withdraw his or her consent to the transfer of his or her Personal Data at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This will not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with the Plan.
- (f) **Data Subjects Rights.** The Grantee may have a number of rights under the data privacy laws in the Grantee's country of residence. For example, the Grantee's rights may include the right to (i) request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing, (v) lodge complaints with competent privacy or data protection authorities in the Grantee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee's Personal Data. To receive clarification regarding the Grantee's rights or to exercise his or her rights, the Grantee should refer to the relevant privacy policy available at www.wexinc.com/workday/legal-notice/ and contact his or her local human resources department.
- (g) **Personal Data Retention.** The Company and its Service Provider will retain the Grantee's Personal Data no longer than necessary for the purpose for which it was processed for the duration of this Agreement, unless a longer period is required to comply with applicable laws. Retention periods may vary depending on purpose for which the Personal Data was collected and used, which may differ depending on the nature of the Personal Data and the activities involved, ii) the length of the Grantee's participation in the Plan, or iii) whether there are legal obligations to which either the Company or the Grantee are subject.
- (h) For more information on how we process your Personal Data, please refer to the relevant privacy policy available www.wexinc.com/workday/legal-notice/.

Imposition of Other Requirements

18. ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of common stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Electronic Delivery and Acceptance

19. ***Electronic Delivery and Acceptance.*** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

**United States - Colorado, District Of Columbia, North Dakota,
Nebraska, Oklahoma, Oregon, Washington**

Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. ***Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that:

- (a) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;
- (b) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company;
- (c) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other

than the Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or

- (d) During the term of his/her employment with the Company, the Grantee promises and agrees that he/she will not, in any way, directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity, engage or attempt to engage in any competitive activity relating to the subject matter of his/her employment with the Company or relating to the Company's business.

The restrictions in this Paragraph shall not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company.

The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4 or 5 of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

If any one or more provisions of Paragraphs 4 or 5 shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4 or 5 may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by

law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

United States - California Only

Non-Solicitation

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. ***Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that:
 - (a) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;
 - (b) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company;
 - (c) During his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise, utilize the Company's Confidential and Proprietary Information to solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or utilize the Company's Confidential and Proprietary Information to assist any subsequent employer or any other person, entity or

organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or utilize the Company's Confidential and Proprietary Information to hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or

- (d) During the term of his/her employment with the Company, the Grantee promises and agrees that he/she will not, in any way, directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity, engage or attempt to engage in any competitive activity relating to the subject matter of his/her employment with the Company or relating to the Company's business.

The restrictions in this Paragraph shall not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company.

The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4 or 5 of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach.

If any one or more provisions of Paragraphs 4 or 5 shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4 or 5 may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Governing Law

The following provision replaces Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of California, without effect to the conflicts of laws principles thereof.

United States -Maine Only

The following provisions are added to the end of Paragraph 5:

The Grantee acknowledges and agrees that (i) the Grantee was provided a copy of this Agreement three or more days in advance of any requirement to sign it, (ii) the Grantee earns wages at or above 400% of the federal poverty level, (iii) Paragraph 5(e) will not take effect until after one year of the start of the Grantee's employment with the Company or a period of six months from the date this Agreement is signed, whichever is later, and (iv) the restrictions of Paragraph 5(e) are necessary to protect the Company's trade secrets, confidential information, and goodwill, and that these business interests cannot be adequately protected through alternative restrictive covenants alone.

United States - Massachusetts Only

Non-Competition

The following provisions replace Paragraph 5 of the Agreement in its entirety:

5. ***Non-Competition and Non-Solicitation.*** In consideration of the promises contained herein and the Grantee's access and exposure to Confidential and Proprietary Information provided to him/her, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantee agrees that during his/her employment with the Company and for a period of twelve months following the termination of his/her employment with the Company for any reason, he/she shall not, on behalf of the Grantee him/herself or on behalf of or in conjunction with any other person, entity or organization other than the Company, whether as an agent or otherwise:

- (a) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company with whom the Grantee directly performed any services or had any direct business contact;
- (b) Contact, call on, provide advice to, solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company whose entity- or other customer-specific information the Grantee discovered or gained access to as a result of the Grantee's access to Company Confidential and Proprietary Information;
- (c) Utilize the Company's Confidential and Proprietary Information to solicit, take away business, divert business, and/or influence or attempt to influence, either directly or indirectly, any customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company;
- (d) Solicit or induce, either directly or indirectly, any employee of the Company to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or take any action to assist any subsequent employer or any other person, entity or organization, either directly or indirectly, in soliciting or inducing any Company employee to leave the employ of the Company or become employed with or otherwise engaged by any person, entity or organization other than the Company; or hire or employ, or assist in the hiring or employment of, either directly or indirectly, any individual employed by the Company within sixty days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or
- (e) Become employed by, render services to or directly or indirectly (whether for compensation or otherwise, and whether as an employee, employer, consultant, agent, principal, partner, stockholder, lender, investor, corporate officer, board member, director, or in any other individual or representative capacity), own or hold a proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any Competing Enterprise. For purposes of this subsection (e), a "Competing Enterprise" means any entity, organization or person engaged, or planning to become engaged, in substantially the same or similar business to that being conducted or actively and specifically planned to be conducted during the Grantee's employment with the Company or within six months after the Grantee's termination of employment with the Company or its subsidiaries, owned or controlled. It includes, without limitation: (i) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing any products or services relating to transaction or payment processing, including those for the benefit of fleets; travel; healthcare; education; payroll; or, benefits through charge cards, credit cards, procurement cards or any other form of payment services or electronic commerce; (ii) the sale, distribution or publication of petroleum product pricing or management information or other products or services currently sold or to the best of his/her knowledge contemplated to be sold by the Company or any of its owned or controlled subsidiaries, and (iii) the business of developing, managing, operating, marketing, processing, financing, or otherwise being involved in providing commercial travel, entertainment and purchasing credit cards. The restrictions in this Paragraph 5 shall be effective and binding only to the extent permissible under Rule 5.6 of the Maine Rules of Professional Conduct or any similar rule governing the practice

of law that is applicable to the Grantee. The restrictions in this Paragraph shall not be construed to prevent the Grantee from, following the termination of his/her employment with the Company, working for a business entity that does not compete with the Company or its subsidiaries simply because the entity is affiliated with a Competing Enterprise, so long as the entity is operationally separate and distinct from the Competing Enterprise and the Grantee's job responsibilities at that entity are unrelated to the Competing Enterprise. The restrictions in this Paragraph will not apply to employment by or the rendering of services to businesses that sell fuel or convenience items if those businesses are not directly competing with the Company or its subsidiaries, owned or controlled. The restrictions in this Paragraph shall also not be deemed to prohibit the Grantee from owning not more than one percent (1%) of the total shares of all classes of stock of any publicly held company. The Grantee acknowledges that the Company's and its subsidiaries' businesses are conducted internationally and agrees that the provisions in this Paragraph shall operate in any country in which the Company conducts business while the Grantee is/was employed by the Company. Grantee acknowledges that the Company's grant and provision of the Restricted Stock Units, to which Grantee would not be entitled absent execution of this Agreement, constitute fair, reasonable, and mutually agreed upon consideration to support this Section 5(e). This Section 5(e), only, shall not apply if Grantee is terminated without Cause or laid off. For purposes of this Section 5(e), only, the term "Cause" shall mean willful misconduct by the Grantee or willful failure by the Grantee to perform his or her responsibilities to the Company (including, without limitation, breach by the Grantee of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Grantee and the Company), as determined by the Company, which determination shall be conclusive. The Grantee's employment shall be considered to have been terminated for Cause if the Company determines, within thirty days after the Grantee's termination, that termination for Cause was warranted.

The Company has previously entered into agreements with certain executives and employees that contain restrictive covenants ("Restrictions"). For the avoidance of doubt, if the Grantee is party to an employment or other agreement containing Restrictions on (a) confidentiality, (b) solicitation of customers, clients, and/or patrons or prospective customers, clients and/or patrons of the Company, (c) solicitation or hire of Company employees, and/or (d) competition (collectively, "Existing Restrictions"), any such Existing Restrictions will remain in effect and the Grantee shall remain bound by such Existing Restrictions. To the extent the restrictions contained in Paragraphs 4 or 5 of this Agreement conflict in any way with any Existing Restriction(s), such conflict shall be resolved by giving effect to the provision that provides the greatest protection to the Company that is enforceable under applicable law.

The Grantee agrees and acknowledges that the period of time, geographical scope, activity and subject of the above-noted restrictive covenants imposed by this Agreement are fair, and reasonable and necessary under the circumstances and are reasonably required for the protection of the Company. The Grantee also acknowledges that in the event he/she breaches any part of Paragraphs 4 or 5 of this Agreement, the damages to the Company would be irreparable. Therefore, in addition to monetary damages and/or reasonable attorney fees, the Company shall have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the restrictive covenants contained in this Agreement. Further, the Grantee consents to the issuance of a temporary

restraining order or preliminary injunction to maintain the status quo pending the outcome of any proceeding. The Grantee further understands and agrees that if he/she breaches any covenant set forth in Paragraph 5, the duration of any covenant so breached shall, to the fullest extent permitted by law, automatically be tolled from the date of the first breach until the date judicial relief providing effective remedy for such breach or breaches is obtained by the Company, or until the Company states in writing that it will seek no judicial relief for such breach; except that the duration of the covenants contained in Paragraph 5(e), only, shall extend to twenty-four months if Grantee breached his or her fiduciary duty to the Company and/or if Grantee has unlawfully taken, physically or electronically, property belonging to the Company.

If any one or more provisions of Paragraphs 4 or 5 shall for any reason be held to be excessively broad as to time, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the greatest extent compatible with applicable law as it shall then appear, and the parties expressly agree that any of the provisions of Paragraphs 4 or 5 may be reformed, modified, revised, edited or blue-penciled to make such provision enforceable, to the fullest extent permitted by law, and the parties consent to the enforcement of such provision as so reformed, modified, revised, edited or blue-penciled.

Mindful of the obligations set forth in Paragraphs 4 and 5, upon termination of his/her employment, the Grantee shall promptly sign and deliver the Certificate of Compliance Post Termination in a form reasonably satisfactory to the Company.

Grantee is hereby informed that Grantee has the right to consult with counsel prior to signing this Agreement.

Governing Law

The following provision replaces Paragraph 9 of the Agreement in its entirety:

9. ***Governing Law.*** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof, except that Section 5(e) only shall be governed by the internal laws of the Commonwealth of Massachusetts if Grantee was a resident of Massachusetts for thirty days immediately preceding his or her cessation of employment with the Company.

CERTIFICATION

I, Melissa D. Smith, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WEX Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2021

/s/ Melissa D. Smith

Melissa D. Smith

Chief Executive Officer and President

CERTIFICATION

I, Roberto Simon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WEX Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2021

/s/ Roberto Simon

Roberto Simon

Chief Financial Officer

(Principal accounting and financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of WEX Inc. (the “Company”) on Form 10-Q for the period ending June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Melissa D. Smith, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Melissa D. Smith

Melissa D. Smith

Chief Executive Officer and President

August 4, 2021

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of WEX Inc. (the “Company”) on Form 10-Q for the period ending June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Roberto Simon, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Roberto Simon

Roberto Simon

Chief Financial Officer

(Principal accounting and financial officer)

August 4, 2021