

**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 September 30, 2023
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)

1 Hancock St., Portland, ME

(Address of principal executive offices)

01-0526993

(I.R.S. Employer
Identification No.)

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 October 19, 2023 was 42,737,339.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS	3
ACRONYMS AND ABBREVIATIONS	5
PART I—FINANCIAL INFORMATION	
Item 1. Financial Statements	
Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2023 and 2022 (unaudited)	7
Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three and Nine Months Ended September 30, 2023 and 2022 (unaudited)	8
Condensed Consolidated Balance Sheets as of September 30, 2023 (unaudited) and December 31, 2022	9
Condensed Consolidated Statements of Stockholders' Equity for the Three Months Ended March 31, June 30, and September 30, 2023 and 2022 (unaudited)	10
Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2023 and 2022 (unaudited)	12
Notes to Condensed Consolidated Financial Statements	14
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	36
Item 3. Quantitative and Qualitative Disclosures About Market Risk	51
Item 4. Controls and Procedures	51
PART II—OTHER INFORMATION	
Item 1. Legal Proceedings	52
Item 1A. Risk Factors	52
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	52
Item 5. Other	52
Item 6. Exhibits	53
SIGNATURE	

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 refers to 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 plans 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,” “will” 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 impact of fluctuations in demand for fuel and the volatility, and prices, of fuel, including fuel spreads in the Company’s international markets, and the resulting impact on the Company’s margins, revenues, and net income;
- the effects of general economic conditions, including a decline in demand for fuel, corporate payment services, travel related services, or healthcare related products and services;
- failure to implement new technologies and products;
- breaches of, or other issues with, the Company’s technology systems or those of its third-party service providers and any resulting negative impact on its reputation, liabilities or relationships with customers or merchants;
- the actions of regulatory bodies, including banking and securities regulators, or possible changes in banking or financial regulations impacting the Company’s industrial bank, the Company as the corporate parent or other subsidiaries or affiliates;
- the failure to maintain or renew key customer and partner agreements and relationships, or to maintain volumes under such agreements;
- the impact and size of credit losses, including fraud losses, and other adverse effects if the Company fails to adequately assess and monitor credit risk or fraudulent use of our payment cards or systems;
- changes in interest rates, including those which we must pay for our deposits, and the rate of inflation;
- the effect of adverse financial conditions affecting the banking system;
- the failure to adequately safeguard custodial HSA assets;
- the failure of corporate investments to result in any anticipated economic or strategic value;
- the extent to which unpredictable events in the locations in which the Company or the Company’s customers operate or elsewhere may adversely affect the Company’s employees, ability to conduct business, results of operations and financial condition;
- the failure to comply with the applicable requirements of Mastercard or Visa contracts and rules;
- the failure to comply with the Treasury Regulations applicable to non-bank custodians;
- the ability to attract and retain employees;
- the ability of the Company to protect its proprietary rights;
- the ability to incorporate artificial intelligence in our business successfully and ethically;
- limitations on or compression of interchange fees;
- the effects of the Company’s business expansion and acquisition efforts;
- the failure to achieve commercial and financial benefits as a result of our strategic minority equity investments;
- the impact of changes to the Company’s credit standards;
- the impact of foreign currency exchange rates on the Company’s operations, revenue and income and other risks associated with operations outside the United States;
- the impact of the Company’s debt instruments on the Company’s operations;
- the impact of 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 the Company’s outstanding common stock into the public market, or the perception that such sales or dispositions could occur;
- the impact of regulatory capital requirements and other regulatory requirements on the operations of WEX Bank or its ability to make payments to WEX Inc.;
- the possible dilution to the Company’s stockholders caused by the issuance of additional shares of common stock or equity-linked securities;

- *the incurrence of impairment charges if the Company's assessment of the fair value of certain of its reporting units changes;*
- *the uncertainties of litigation; as well as*
- *other risks and uncertainties identified in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 28, 2023, and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023, filed with the SEC on April 27, 2023 and July 27, 2023, respectively, and subsequent filings with the Securities and Exchange Commission.*

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. The Company disclaims 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.

Adjusted free cash flow	A non-GAAP measure that is calculated as cash flows from operating activities, adjusted for net purchases of current investment securities, capital expenditures, the change in net deposits, changes in borrowings under the BTFP and borrowed federal funds and certain other adjustments.
Adjusted net income or ANI	A non-GAAP measure that adjusts net income (loss) attributable to shareholders to exclude unrealized gains and losses on financial instruments, net foreign currency 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	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, and Bank of America, N.A., as administrative agent on behalf of the lenders, as amended and restated on April 1, 2021 (and as amended from time to time thereafter).
Ascensus Acquisition	The acquisition from Ascensus, LLC of certain entities, which comprised the health and benefits business of Ascensus.
Average number of SaaS accounts	Represents the number of active consumer-directed health, COBRA, and billing accounts on our SaaS platforms
B2B	Business-to-Business
BTFP	The Federal Reserve Bank Term Funding Program, which provides liquidity to U.S. depository institutions
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 \$310.0 million with a 6.5 percent interest rate, issued July 1, 2020, which were repurchased by the Company and canceled by the trustee at the instruction of the Company on August 11, 2023.
Corporate Cash	Calculated in accordance with the terms of our consolidated leverage ratio in the Company's Amended and Restated Credit Agreement.
Discovery Benefits	Discovery Benefits, Inc., an employee benefits administrator
DSUs	Deferred Stock Units held by non-employee directors.
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 Account
LIBOR	London Interbank Offered Rate
NAV	Net Asset Value
Net interchange 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.
Net late fee rate	Net late fee rate represents late fee revenue as a percentage of fuel purchased by fleets that have a payment processing relationship with WEX.
Net payment processing rate	The percentage of each payment processing \$ of fuel that the Company records as revenue from merchants less certain discounts given to customers and network fees.
Operating cash flow	Net cash provided by (used for) operating activities
Operating interest	Interest expense incurred on the operating debt obtained to provide liquidity for the Company's short-term receivables or used for investing purposes in fixed income debt securities.
Over-the-road	Typically, heavy trucks traveling long distances.
Payment processing \$ of fuel	Total dollar value of the fuel purchased by fleets that have a payment processing relationship with WEX.
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.
PO Holding	PO Holding, LLC, a wholly-owned subsidiary of WEX Inc. and the direct parent of WEX Health.
Processing costs	Expenses related to processing transactions, servicing customers and merchants and costs of goods sold related to hardware and other product sales.
Purchase volume	Purchase volume in the Corporate Payments segment represents the total dollar value of all WEX-issued transactions that use WEX corporate card products and virtual card products. Purchase volume in the Benefits segment represents the total dollar value of all transactions where interchange is earned by WEX.
Redeemable non-controlling interest	The portion of the U.S. Benefits business' net assets owned by a non-controlling interest holder, SBI, prior to the March 7, 2022 acquisition of SBI's remaining interest in PO Holding.
SaaS	Software-as-a-Service

SBI	SBI Investments, Inc., which is owned by State Bankshares, Inc., and was a minority interest holder in PO Holding, LLC., 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 unallocated corporate expenses, acquisition-related intangible amortization and other acquisition and divestiture related items, debt restructuring costs, stock-based compensation, impairment charges and other costs.
Service fees	Costs incurred from third-party networks utilized to deliver payment solutions and other third-parties utilized in performing services directly related to generating revenue.
SOFR	Secured Overnight Financing Rate
Topic 606	ASC Section 606, Revenue from Contracts with Customers
Total volume	Includes purchases on WEX-issued accounts as well as purchases issued by others, but using a WEX platform.
UDFI	Utah Department of Financial Institutions
U.S. Benefits business	(i) prior to March 31, 2021, WEX Health, Inc. and Discovery Benefits, LLC., collectively, (ii) from March 31, 2021 to June 1, 2021, WEX Health, Inc., (iii) from June 1, 2021 to April 30, 2022, WEX Health, Inc. and benefitexpress, collectively, and (iv) from April 30, 2022, WEX Health, Inc.
WEX	WEX Inc., unless otherwise indicated or required by the context
WEX Australia	WEX Card Holdings Australia Pty Ltd and its subsidiaries
WEX Bank	An industrial bank organized under the laws of the State of Utah, and wholly owned subsidiary of WEX, Inc.
WEX Europe Services	WEX Europe Service Limited, a European Mobility business
WEX Health	WEX Health, Inc., the Company's healthcare technology and administration solutions provider/business.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues				
Payment processing revenue	\$ 313.3	\$ 309.0	\$ 901.9	\$ 860.8
Account servicing revenue	161.5	138.3	475.1	415.9
Finance fee revenue	77.1	96.7	234.2	260.6
Other revenue	99.5	72.1	273.5	194.6
Total revenues	651.4	616.1	1,884.7	1,731.9
Cost of services				
Processing costs	156.4	146.3	451.7	416.3
Service fees	18.5	16.6	54.7	47.2
Provision for credit losses	9.4	54.0	77.5	121.9
Operating interest	25.3	7.9	57.6	13.4
Depreciation and amortization	25.5	27.3	75.9	79.9
Total cost of services	235.1	252.1	717.4	678.6
General and administrative	116.6	86.5	311.7	248.7
Sales and marketing	82.8	80.9	241.6	235.3
Depreciation and amortization	42.0	38.9	125.4	118.2
Impairment charges	—	136.5	—	136.5
Operating income	174.9	21.3	488.6	314.7
Financing interest expense	(41.6)	(34.4)	(122.4)	(95.9)
Change in fair value of contingent consideration	(3.2)	(30.3)	(6.2)	(135.1)
Loss on extinguishment of Convertible Notes	(70.1)	—	(70.1)	—
Net foreign currency loss	(7.8)	(23.4)	(9.4)	(37.8)
Net unrealized (loss) gain on financial instruments	(7.8)	23.5	(20.1)	90.3
Income (loss) before income taxes	44.4	(43.3)	260.4	136.1
Income tax expense	26.0	0.8	78.7	57.3
Net income (loss)	18.4	(44.1)	181.7	78.8
Less: Net income from non-controlling interests	—	—	—	0.3
Net income (loss) attributable to WEX Inc.	18.4	(44.1)	181.7	78.5
Change in value of redeemable non-controlling interest	—	—	—	34.2
Net income (loss) attributable to shareholders	\$ 18.4	\$ (44.1)	\$ 181.7	\$ 112.7
Net income (loss) attributable to shareholders per share:				
Basic	\$ 0.43	\$ (1.00)	\$ 4.23	\$ 2.53
Diluted	\$ 0.42	\$ (1.00)	\$ 4.18	\$ 2.51
Weighted average common shares outstanding:				
Basic	42.9	44.2	43.0	44.6
Diluted	43.4	44.2	43.5	45.0

See notes to the unaudited condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss)	\$ 18.4	\$ (44.1)	\$ 181.7	\$ 78.8
Other comprehensive loss, net of tax:				
Unrealized losses on available-for-sale debt securities	(55.8)	(56.8)	(63.5)	(150.5)
Foreign currency translation	(22.0)	(42.3)	(15.7)	(83.8)
Other comprehensive loss, net of tax	(77.8)	(99.1)	(79.2)	(234.3)
Comprehensive (loss) income	(59.4)	(143.2)	102.5	(155.5)
Less: Comprehensive income attributable to non-controlling interests	—	—	—	0.3
Comprehensive (loss) income attributable to WEX Inc.	\$ (59.4)	\$ (143.2)	\$ 102.5	\$ (155.8)

See notes to the unaudited condensed consolidated financial statements.

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

	September 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	\$ 957.8	\$ 922.0
Restricted cash	1,159.1	937.8
Accounts receivable, net	4,053.5	3,275.7
Investment securities	2,625.2	1,395.3
Securitized accounts receivable, restricted	147.2	143.2
Prepaid expenses and other current assets	189.0	143.3
Total current assets	9,131.8	6,817.1
Property, equipment and capitalized software (net of accumulated depreciation of \$592.6 in 2023 and \$529.9 in 2022)	228.9	202.2
Goodwill	2,796.9	2,728.9
Other intangible assets (net of accumulated amortization of \$1,302.5 in 2023 and \$1,173.2 in 2022)	1,443.4	1,473.6
Investment securities	46.8	48.0
Deferred income taxes, net	11.6	13.4
Other assets	241.0	246.0
Total assets	\$ 13,900.4	\$ 11,529.2
Liabilities and Stockholders' Equity		
Accounts payable	\$ 1,742.7	\$ 1,365.8
Accrued expenses and other current liabilities	745.1	643.9
Restricted cash payable	1,158.4	937.1
Short-term deposits	4,252.8	3,144.6
Short-term debt, net	957.3	202.6
Total current liabilities	8,856.3	6,294.1
Long-term debt, net	2,650.1	2,522.2
Long-term deposits	115.5	334.2
Deferred income taxes, net	140.5	142.2
Other liabilities	441.7	587.1
Total liabilities	12,204.1	9,879.7
Stockholders' Equity		
Common stock \$0.01 par value; 175.0 shares authorized; 49.9 shares issued in 2023 and 49.6 in 2022; 42.7 shares outstanding in 2023 and 43.2 in 2022	0.5	0.5
Additional paid-in capital	1,018.3	928.0
Retained earnings	1,672.2	1,490.5
Accumulated other comprehensive loss	(385.5)	(306.3)
Treasury stock at cost; 7.1 and 6.3 shares in 2023 and 2022, respectively	(609.2)	(463.2)
Total stockholders' equity	1,696.3	1,649.5
Total liabilities and stockholders' equity	\$ 13,900.4	\$ 11,529.2

See notes to the unaudited condensed consolidated financial statements.

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

	Common Stock Issued		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Equity
	Shares	Amount					
Balance at January 1, 2023	49.6	\$ 0.5	\$ 928.0	\$ 1,490.5	\$ (306.3)	\$ (463.2)	\$ 1,649.5
Stock issued under share-based compensation plans	0.1	—	6.3	—	—	—	6.3
Share repurchases for tax withholdings	—	—	(8.8)	—	—	—	(8.8)
Stock-based compensation expense	—	—	25.3	—	—	—	25.3
Unrealized gain on available-for-sale debt securities	—	—	—	—	22.2	—	22.2
Purchase of shares of treasury stock	—	—	—	—	—	(92.8)	(92.8)
Foreign currency translation	—	—	—	—	0.8	—	0.8
Net income	—	—	—	68.0	—	—	68.0
Balance at March 31, 2023	49.7	\$ 0.5	\$ 950.8	\$ 1,558.5	\$ (283.3)	\$ (556.0)	\$ 1,670.5
Stock issued under share-based compensation plans	0.1	—	1.2	—	—	—	1.2
Share repurchases for tax withholdings	—	—	(6.6)	—	—	—	(6.6)
Purchase of shares of treasury stock	—	—	—	—	—	(3.2)	(3.2)
Stock-based compensation expense	—	—	35.9	—	—	—	35.9
Unrealized loss on available-for-sale debt securities	—	—	—	—	(29.9)	—	(29.9)
Foreign currency translation	—	—	—	—	5.5	—	5.5
Net income	—	—	—	95.3	—	—	95.3
Balance at June 30, 2023	49.8	\$ 0.5	\$ 981.3	\$ 1,653.8	\$ (307.7)	\$ (559.2)	\$ 1,768.7
Stock issued under share-based compensation plans	0.1	—	8.1	—	—	—	8.1
Share repurchases for tax withholdings	—	—	(1.6)	—	—	—	(1.6)
Purchase of shares of treasury stock	—	—	—	—	—	(50.0)	(50.0)
Stock-based compensation expense	—	—	30.5	—	—	—	30.5
Unrealized loss on available-for-sale debt securities	—	—	—	—	(55.8)	—	(55.8)
Foreign currency translation	—	—	—	—	(22.0)	—	(22.0)
Net income	—	—	—	18.4	—	—	18.4
Balance at September 30, 2023	49.9	\$ 0.5	\$ 1,018.3	\$ 1,672.2	\$ (385.5)	\$ (609.2)	\$ 1,696.3

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

	Common Stock Issued		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Equity
	Shares	Amount					
Balance at January 1, 2022	49.3	\$ 0.5	\$ 844.1	\$ 1,289.1	\$ (122.5)	\$ (172.3)	\$ 1,838.8
Stock issued under share-based compensation plans	0.2	—	0.8	—	—	—	0.8
Share repurchases for tax withholdings	—	—	(12.2)	—	—	—	(12.2)
Stock-based compensation expense	—	—	23.7	—	—	—	23.7
Unrealized loss on available-for-sale debt securities	—	—	—	—	(51.7)	—	(51.7)
Change in value of redeemable non-controlling interest, net of \$3.5 million of tax expense	—	—	—	34.2	—	—	34.2
Foreign currency translation	—	—	—	—	4.3	—	4.3
Net income	—	—	—	88.5	—	—	88.5
Balance at March 31, 2022	49.4	\$ 0.5	\$ 856.3	\$ 1,411.9	\$ (169.9)	\$ (172.3)	\$ 1,926.5
Stock issued under share-based compensation plans	0.1	—	2.3	—	—	—	2.3
Share repurchases for tax withholdings	—	—	(3.1)	—	—	—	(3.1)
Purchase of shares of treasury stock	—	—	—	—	—	(80.6)	(80.6)
Stock-based compensation expense	—	—	24.9	—	—	—	24.9
Unrealized loss on available-for-sale debt securities	—	—	—	—	(42.1)	—	(42.1)
Foreign currency translation	—	—	—	—	(45.7)	—	(45.7)
Net income	—	—	—	34.1	—	—	34.1
Balance at June 30, 2022	49.5	\$ 0.5	\$ 880.5	\$ 1,446.0	\$ (257.7)	\$ (252.9)	\$ 1,816.4
Stock issued under share-based compensation plans	—	—	0.7	—	—	—	0.7
Share repurchases for tax withholdings	—	—	(1.9)	—	—	—	(1.9)
Purchase of shares of treasury stock	—	—	—	—	—	(69.0)	(69.0)
Stock-based compensation expense	—	—	28.2	—	—	—	28.2
Unrealized loss on available-for-sale debt securities	—	—	—	—	(56.8)	—	(56.8)
Foreign currency translation	—	—	—	—	(42.3)	—	(42.3)
Net loss	—	—	—	(44.1)	—	—	(44.1)
Balance at September 30, 2022	49.5	\$ 0.5	\$ 907.5	\$ 1,401.8	\$ (356.8)	\$ (322.0)	\$ 1,631.1

See notes to the unaudited condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2023	2022
Cash flows from operating activities		
Net income	\$ 181.7	\$ 78.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in fair value of contingent consideration	6.2	135.1
Stock-based compensation	91.7	76.8
Depreciation and amortization	201.3	198.1
Deferred tax benefit	(0.4)	(54.1)
Provision for credit losses	77.5	121.9
Impairment charges	—	136.5
Loss on extinguishment of Convertible Notes	70.1	—
Other non-cash adjustments	43.7	(41.6)
Changes in operating assets and liabilities, net of effects of business acquisitions:		
Accounts receivable and securitized accounts receivable	(842.0)	(1,147.8)
Prepaid expenses and other current and other long-term assets	(27.7)	(11.2)
Accounts payable	387.4	568.4
Accrued expenses and other current and long-term liabilities	(12.6)	34.9
Income taxes	(30.9)	10.8
Net cash provided by operating activities	146.0	106.6
Cash flows from investing activities		
Purchases of property, equipment and capitalized software	(101.7)	(75.5)
Purchase of other investments	(5.0)	—
Purchases of available-for-sale debt securities	(1,448.6)	(633.0)
Sales and maturities of available-for-sale debt securities	144.1	48.0
Acquisition of intangible assets	(4.5)	(3.3)
Acquisitions, net of cash and restricted cash acquired	(155.7)	—
Net cash used for investing activities	(1,571.4)	(663.9)
Cash flows from financing activities		
Purchase of treasury shares	(152.6)	(149.6)
Net change in deposits	889.9	960.6
Net change in restricted cash payable	213.1	350.1
Borrowings on revolving credit facility	2,479.7	1,825.4
Repayments on revolving credit facility	(2,008.1)	(1,857.0)
Repayments on term loans	(47.5)	(47.5)
Repurchase of Convertible Notes	(368.9)	—
Borrowings on BTFP	750.0	—
Repayments on BTFP	(250.0)	—
Net change in borrowed federal funds	260.1	—
Net borrowings on other debt	(4.8)	34.9
Payments of deferred and contingent consideration	(52.2)	—
Other financing activities	(3.4)	(13.3)
Net cash provided by financing activities	1,705.3	1,103.5
Effect of exchange rates on cash, cash equivalents and restricted cash	(22.8)	(101.5)
Net change in cash, cash equivalents and restricted cash	257.1	444.7
Cash, cash equivalents and restricted cash, beginning of period ^(a)	1,859.8	1,256.8
Cash, cash equivalents and restricted cash, end of period ^(a)	\$ 2,116.9	\$ 1,701.5

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

The following table provides supplemental disclosure of non-cash investing and financing activities:

	Nine Months Ended September 30,	
	2023	2022
Capital expenditures incurred but not paid	\$ 9.0	\$ 7.4
Maturities of available-for-sale debt securities, unsettled as of period-end	15.0	—
Initial deferred liability from acquisition of remaining interest in PO Holding	—	216.6

^(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.

	Nine Months Ended September 30,	
	2023	2022
Cash and cash equivalents at beginning of period	\$ 922.0	\$ 588.9
Restricted cash at beginning of period	937.8	667.9
Cash, cash equivalents and restricted cash at beginning of period	<u>\$ 1,859.8</u>	<u>\$ 1,256.8</u>
Cash and cash equivalents at end of period	\$ 957.8	\$ 759.4
Restricted cash at end of period	1,159.1	942.1
Cash, cash equivalents and restricted cash at end of period	<u>\$ 2,116.9</u>	<u>\$ 1,701.5</u>

See notes to the unaudited condensed consolidated financial statements.

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

1. Basis of Presentation

The accompanying condensed consolidated financial statements, which include the accounts of WEX Inc. and its subsidiaries, 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 exclude certain disclosures required by GAAP for a complete set of financial statements. Unless the context suggests otherwise, references in this Quarterly Report on Form 10-Q to “WEX,” the “Company,” “we” or “our” refer to WEX Inc. and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

In the opinion of management, all adjustments considered necessary for a fair presentation in accordance with GAAP, which are of a normal recurring nature, have been included. Operating results for the three and nine months ended September 30, 2023 are not necessarily indicative of the results for any future periods or the year ending December 31, 2023. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements that are included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 28, 2023 (“2022 Annual Report”).

We have applied the same accounting policies in preparing these quarterly financial statements as we did in preparing our 2022 annual financial statements. The Company rounds amounts in the condensed consolidated financial statements to millions and calculates all percentages and per-share data from underlying whole-dollar amounts. Thus, certain amounts may not foot, crossfoot or recalculate based on reported numbers due to rounding. We have included certain terms and abbreviations used throughout this Quarterly Report on Form 10-Q within “Acronyms and Abbreviations” in the front of this document.

In connection with a rebranding initiative, during the first quarter of 2023 the Company renamed its existing reportable segments. The Fleet Solutions segment was renamed to Mobility, the Travel and Corporate Solutions segment was renamed to Corporate Payments and the Health and Employee Benefits Solutions segment was renamed to Benefits. These notes to the condensed consolidated financial statements incorporate these changes. There were no changes to the composition of our reportable segments.

Reclassifications

Beginning December 31, 2022, within the condensed consolidated statements of cash flows, accrued expenses are combined with other current and long-term liabilities within cash flows from operating activities and the change in restricted cash payable is presented separately. The change in restricted cash payable, which had previously been presented within cash flows from operating activities, is now reflected within cash flows from financing activities. Prior period amounts have been reclassified to conform to the current period presentation, which includes the reclassification of restricted cash payable inflows of \$350.1 million from operating cash flows to financing cash flows for the nine months ended September 30, 2022.

2. Significant Accounting Policies

Significant Accounting Policies

The significant accounting policies used in preparation of these condensed consolidated financial statements as of and for the nine months ended September 30, 2023, are consistent with those discussed in “Note 1, Basis of Presentation and Summary of Significant Accounting Policies” to the consolidated financial statements in our 2022 Annual Report.

Recent Accounting Pronouncements

There are no recent accounting pronouncements adopted during the nine months ended September 30, 2023, or not yet adopted as of September 30, 2023, that could have a material effect on our financial statements.

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

3. Revenues

In accordance with Topic 606, revenue is recognized when, or as, performance obligations are satisfied as defined by the terms of the 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, substantially all of which relate to services transferred to the customer over time:

<i>(In millions)</i>	Three Months Ended September 30, 2023			
	Mobility	Corporate Payments	Benefits	Total
Topic 606 revenues				
Payment processing revenue	\$ 176.9	\$ 115.8	\$ 20.6	\$ 313.3
Account servicing revenue	5.4	10.5	108.5	124.4
Other revenue	24.7	—	6.9	31.6
Total Topic 606 revenues	\$ 207.0	\$ 126.3	\$ 136.0	\$ 469.3
Non-Topic 606 revenues	143.1	8.9	30.1	182.1
Total revenues	\$ 350.1	\$ 135.2	\$ 166.1	\$ 651.4

<i>(In millions)</i>	Three Months Ended September 30, 2022			
	Mobility	Corporate Payments	Benefits	Total
Topic 606 revenues				
Payment processing revenue	\$ 188.6	\$ 101.5	\$ 18.9	\$ 309.0
Account servicing revenue	4.7	10.7	85.9	101.4
Other revenue	21.3	0.1	7.5	28.9
Total Topic 606 revenues	\$ 214.6	\$ 112.3	\$ 112.4	\$ 439.4
Non-Topic 606 revenues	163.5	1.6	11.7	176.8
Total revenues	\$ 378.1	\$ 114.0	\$ 124.1	\$ 616.1

<i>(In millions)</i>	Nine Months Ended September 30, 2023			
	Mobility	Corporate Payments	Benefits	Total
Topic 606 revenues				
Payment processing revenue	\$ 520.6	\$ 310.6	\$ 70.7	\$ 901.9
Account servicing revenue	14.3	31.7	319.8	365.8
Other revenue	69.2	—	20.9	90.1
Total Topic 606 revenues	\$ 604.1	\$ 342.3	\$ 411.4	\$ 1,357.8
Non-Topic 606 revenues	428.5	19.6	78.8	526.9
Total revenues	\$ 1,032.6	\$ 361.9	\$ 490.2	\$ 1,884.7

<i>(In millions)</i>	Nine Months Ended September 30, 2022			
	Mobility	Corporate Payments	Benefits	Total
Topic 606 revenues				
Payment processing revenue	\$ 542.9	\$ 255.2	\$ 62.7	\$ 860.8
Account servicing revenue	13.6	31.9	256.1	301.6
Other revenue	63.5	0.5	23.9	87.9
Total Topic 606 revenues	\$ 620.0	\$ 287.6	\$ 342.8	\$ 1,250.3
Non-Topic 606 revenues	456.5	4.1	21.1	481.6
Total revenues	\$ 1,076.5	\$ 291.6	\$ 363.8	\$ 1,731.9

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

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 our 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 to customers under long-term contracts and are recorded upon the later of when the Company recognizes revenue for the transfer of the related goods or services or when the Company pays or promises to pay the consideration. The resulting asset is amortized against revenue as the Company satisfies its performance obligations under these arrangements. The Company's contract liabilities consist of customer payments received before the Company has satisfied the associated performance obligations. The following table provides information about these contract balances:

<i>(In millions)</i>			
Contract balance	Location on the condensed consolidated balance sheets	September 30, 2023	December 31, 2022
Receivables ¹	Accounts receivable, net	\$ 39.3	\$ 53.6
Contract assets	Prepaid expenses and other current assets	17.4	13.6
Contract assets	Other assets	34.6	37.9
Contract liabilities	Accrued expenses and other current liabilities	15.3	8.1
Contract liabilities	Other liabilities	80.5	87.0

¹ The significant decrease in receivables is due to the sale of certain accounts receivable invoices under our Benefits securitization facility, which is described more fully within Note 11, Off-Balance Sheet Arrangements.

During the three and nine months ended September 30, 2023, the Company recognized revenue of \$2.2 million and \$4.8 million, respectively, related to contract liabilities existing as of December 31, 2022.

Remaining Performance Obligations

The Company's unsatisfied or partially unsatisfied performance obligations as of September 30, 2023 represent the remaining minimum monthly fees on a portion of contracts across the lines of business, deferred revenue associated with stand ready payment processing obligations and contractually obligated professional services yet to be provided by the Company. The total remaining performance obligations below are not indicative of the Company's future revenue, as they relate to a small portion of the Company's operations.

The following table includes revenue expected to be recognized related to remaining performance obligations at the end of the indicated reporting period.

<i>(In millions)</i>	Remaining 2023	2024	2025	2026	2027	2028	Thereafter	Total
Minimum monthly fees ¹	\$ 16.6	\$ 39.7	\$ 19.6	\$ 7.2	\$ 4.3	\$ 2.8	\$ 0.8	\$ 91.0
Other ²	5.6	17.1	25.0	33.3	36.0	5.9	—	122.9
Total remaining performance obligations	\$ 22.3	\$ 56.7	\$ 44.5	\$ 40.5	\$ 40.3	\$ 8.7	\$ 0.8	\$ 213.9

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 Substantially represents deferred revenue and contractual minimums associated with payment processing service obligations. Consideration associated with certain relationships is variable and the measurement and estimation of contract consideration is contingent upon payment processing volumes and maintaining volume shares, among others.

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

4. Acquisitions and Other Investments

Business Acquisition

On September 1, 2023, WEX Health completed the acquisition from Ascensus, LLC (the “Ascensus Acquisition”) of certain entities (the “Ascensus Acquired Entities”), which comprised the health and benefits business of Ascensus and are technology-enabled providers of employee health benefit accounts including HSAs, FSAs, and other benefit accounts. The Ascensus Acquisition expands WEX’s current footprint in the Benefits segment, while also enhancing and expanding Affordable Care Act compliance and verification capabilities. Pursuant to the terms of the agreement, WEX Health consummated the acquisition for total consideration of approximately \$182.3 million, subject to certain working capital and other adjustments.

The table below summarizes the preliminary allocation of fair value to the assets acquired and liabilities assumed on the date of acquisition under the acquisition method of accounting. 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 those adjustments could have a material impact on the purchase price allocation.

<i>(In millions)</i>	
Cash consideration transferred, net of \$26.7 million in cash and restricted cash acquired	\$ 155.7
Less:	
Accounts receivable	7.3
Customer relationships ⁽¹⁾⁽⁵⁾	52.7
Developed technology ⁽²⁾⁽⁵⁾	6.6
Strategic partner relationships ⁽³⁾⁽⁵⁾	14.0
Custodial rights ⁽⁴⁾⁽⁵⁾	23.2
Other assets	3.8
Accrued expenses and other current liabilities	(6.5)
Restricted cash payable	(25.7)
Other liabilities	(2.7)
Recorded goodwill	\$ 83.0

⁽¹⁾ Weighted average life - 5.3 years

⁽²⁾ Weighted average life - 2.2 years

⁽³⁾ Weighted average life - 1.2 years

⁽⁴⁾ Weighted average life - 4.9 years

⁽⁵⁾ The weighted average useful life of all amortizable intangible assets acquired in this business combination is 4.4 years.

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

Since the acquisition date through September 30, 2023, the Ascensus Acquired Entities have not contributed significantly to the Company’s total revenues and net income before taxes. No pro forma information has been included in these financial statements, as the operations of the Ascensus Acquired Entities for the period that they were not part of the Company are not material to the Company’s revenues, net income or earnings per share.

The Company incurred and expensed costs directly related to completed acquisitions of \$4.3 million during the three and nine months ended September 30, 2023. Acquisition-related costs are included within general and administrative expenses in the condensed consolidated statement of operations.

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

Asset Acquisition

On January 3, 2023, the Company completed its acquisition of 100 percent of the equity of a newly formed Indian entity, created to carve out the workforce of an existing computer software design and development business. In exchange for total consideration of \$6.0 million, the Company acquired an assembled workforce of approximately 180 employees and miscellaneous other assets. This assembled workforce represents additional resources to advance our technological capabilities and service offerings to our customers. Consideration of \$4.5 million was payable upon the closing date, with up to \$1.5 million payable within eighteen months following the acquisition date, dependent on the calculation of employee attrition as defined per the share purchase agreement. This acquisition has been accounted for as an asset acquisition, resulting in the capitalization of a workforce intangible asset of \$8.1 million, inclusive of a \$2.1 million gross up resulting from the recognition of a deferred tax liability related to the acquisition date difference between the assigned value of the intangible asset and its tax basis. The workforce intangible asset has an estimated useful life of 4.0 years. Acquisition costs were immaterial.

Other Investments

During the nine months ended September 30, 2023, the Company made minority equity investments in EV-focused companies totaling \$5.0 million, over which we do not exert significant influence. Due to the lack of a readily determinable fair value, these investments will be measured at cost less any impairment until a specific remeasurement event occurs. The equity investments are recorded within other assets on our condensed consolidated balance sheets.

5. Accounts Receivable, Net

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 by paying the merchant for the purchase price less the fees it retains and records as revenue, then subsequently collecting the total purchase price from the cardholder. The Company also extends revolving credit to certain small fleets. The Company had approximately \$156.1 million and \$157.8 million in gross receivables with revolving credit balances as of September 30, 2023 and December 31, 2022, respectively.

The allowance for accounts receivable consists of reserves for both credit and fraud losses, reflecting management's current estimate of uncollectible balances on its accounts receivable. The following tables present changes in the accounts receivable allowances by portfolio segment:

Three Months Ended September 30, 2023				
<i>(In millions)</i>	Mobility	Corporate Payments	Benefits	Total
Balance, beginning of period	\$ 96.2	\$ 14.5	\$ 1.3	\$ 112.0
Provision for credit losses ¹	12.2	(3.9)	1.1	9.4
Charges to other accounts ²	6.8	—	0.5	7.3
Charge-offs	(32.1)	(0.5)	(0.2)	(32.8)
Recoveries of amounts previously charged-off	5.6	—	—	5.6
Currency translation	(0.3)	(0.2)	—	(0.5)
Balance, end of period	\$ 88.4	\$ 9.9	\$ 2.7	\$ 101.0

Three Months Ended September 30, 2022				
<i>(In millions)</i>	Mobility	Corporate Payments	Benefits	Total
Balance, beginning of period	\$ 89.2	\$ 10.4	\$ 1.0	\$ 100.6
Provision for credit losses ¹	53.0	0.7	0.3	54.0
Charges to other accounts ²	11.3	—	—	11.3
Charge-offs	(65.1)	(0.8)	(0.2)	(66.0)
Recoveries of amounts previously charged-off	3.6	—	—	3.6
Currency translation	(0.6)	(0.6)	—	(1.2)
Balance, end of period	\$ 91.4	\$ 9.7	\$ 1.2	\$ 102.3

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

Nine Months Ended September 30, 2023				
(In millions)	Mobility	Corporate Payments	Benefits	Total
Balance, beginning of period	\$ 94.6	\$ 14.4	\$ 0.8	\$ 109.9
Provision for credit losses ¹	78.5	(2.5)	1.5	77.5
Charges to other accounts ²	22.1	—	0.6	22.6
Charge-offs	(122.8)	(2.0)	(0.2)	(125.0)
Recoveries of amounts previously charged-off	16.3	—	—	16.3
Currency translation	(0.3)	—	—	(0.3)
Balance, end of period	\$ 88.4	\$ 9.9	\$ 2.7	\$ 101.0

Nine Months Ended September 30, 2022				
(In millions)	Mobility	Corporate Payments	Benefits	Total
Balance, beginning of period	\$ 55.8	\$ 9.9	\$ 0.6	\$ 66.3
Provision for credit losses ¹	118.7	2.1	1.1	121.9
Charges to other accounts ²	29.9	0.2	(0.1)	30.0
Charge-offs	(120.4)	(1.2)	(0.4)	(122.1)
Recoveries of amounts previously charged-off	8.8	—	—	8.8
Currency translation	(1.4)	(1.3)	—	(2.6)
Balance, end of period	\$ 91.4	\$ 9.7	\$ 1.2	\$ 102.3

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

² Consists primarily of charges to other accounts. 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 relationship goodwill. Charges to other accounts substantially represent the offset against the late fee revenue recognized when the Company establishes a reserve for such waived amounts.

Concentration of Credit Risk

The receivables portfolio primarily consists of a large group of homogeneous balances across a wide range of industries, which are collectively evaluated for impairment. No individual customer had a receivable balance representing 10 percent or more of the outstanding receivables balance at September 30, 2023 or December 31, 2022. The following table presents the outstanding balance of trade accounts receivable that are less than 30 and 60 days past due, shown in each case as a percentage of total trade accounts receivable:

Delinquency Status	September 30, 2023	December 31, 2022
Less than 30 days past due	98 %	98 %
Less than 60 days past due	99 %	99 %

6. Repurchases of Common Stock

Under share buyback plans, which may be authorized by our board of directors from time to time, the Company may repurchase up to specified dollar values of shares of its common stock through open market purchases, privately negotiated transactions, block trades or otherwise.

During the three and nine months ended September 30, 2023, the Company repurchased approximately 0.3 million and 0.8 million shares, respectively, pursuant to a previously approved and announced repurchase program. The total repurchases were recorded as treasury stock of \$146.0 million in our condensed consolidated balance sheet. Such cost reflects the applicable one percent excise tax imposed by the Inflation Reduction Act of 2022 on the net value of certain stock repurchases made after December 31, 2022. During the three and nine months ended September 30, 2022, the Company repurchased approximately 0.4 million and 1.0 million shares, respectively, pursuant to a previously approved and announced repurchase program, which was collectively recorded as treasury stock of \$149.6 million in our condensed consolidated balance sheet.

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

7. Earnings per Share

Basic earnings per share is computed by dividing net 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 diluted earnings per share includes the impact of convertible securities under the “if-converted” method if the effect of such securities would be dilutive and includes the assumed exercise of dilutive options, the assumed issuance of unvested RSUs, performance-based awards for which the performance condition has been met as of the date of determination and contingently issuable shares that would be issuable if the end of the reporting period was the end of the contingency period, using the treasury stock method unless the effect is anti-dilutive. 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 income attributable to shareholders and reconciles basic and diluted shares outstanding used in the earnings per share computations:

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss) attributable to shareholders	\$ 18.4	\$ (44.1)	\$ 181.7	\$ 112.7
Weighted average common shares outstanding – Basic	42.9	44.2	43.0	44.6
Dilutive impact of share-based compensation awards ¹	0.5	—	0.5	0.3
Weighted average common shares outstanding – Diluted ²	43.4	44.2	43.5	45.0

¹ For both the three and nine months ended September 30, 2023, 0.4 million 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 those shares would be anti-dilutive. During both the three and nine months ended September 30, 2022, 0.6 million 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 those shares would be anti-dilutive. Additionally, 0.3 million incremental shares, which would otherwise have been dilutive but for the Company’s net loss position, are excluded from the table above for the three months ended September 30, 2022 as the effect of including those shares would be anti-dilutive.

² Under the “if-converted” method, shares of the Company’s common stock associated with the assumed conversion of the Convertible Notes were excluded from diluted shares for the three and nine months ended September 30, 2023 and 2022 as the effect of including such shares would have been anti-dilutive. During August 2023, the Company repurchased all of the Company’s outstanding Convertible Notes. For further information regarding the Convertible Notes and their repurchase and cancellation, see Note 10, Financing and Other Debt.

8. 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

The Company has entered into interest rate swap contracts to manage the interest rate risk associated with its outstanding variable-interest rate borrowings. Such contracts are intended to economically hedge the reference rate component of future interest payments associated with outstanding borrowings under the Company’s Amended and Restated Credit Agreement.

On April 26, 2023, the Company’s existing interest rate swap contracts were amended primarily to change the floating rate index from the one-month USD LIBOR to the one-month Term SOFR. In conjunction with the amendments to the floating rate index, the fixed interest rates payable by WEX under the contracts were also adjusted. There were no changes to notional amounts or maturity dates as a result of these amendments.

A summary of the Company’s amended interest rate swap contracts with a collective notional amount of \$1.1 billion outstanding as of September 30, 2023 is as follows:

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

Contract Inception	Contract End	Fixed Interest Rates Payable by WEX (prior to amendment) ¹	Fixed Interest Rates Payable by WEX (post amendment)	Notional Amount (in millions)
March 2020	December 2023	1.862%	1.789% ²	\$ 200.0
May 2021	May 2024	0.435%	0.459% ³	\$ 150.0
May 2021	May 2024	0.440%	0.367% ²	\$ 150.0
May 2021	May 2025	0.678%	0.648% ²	\$ 300.0
May 2021	May 2026	0.909%	0.836% ²	\$ 150.0
May 2021	May 2026	0.910%	0.883% ²	\$ 150.0

¹ Counterparties paid floating rate equal to the one-month USD LIBOR.

² Counterparties pay floating rate equal to the one-month USD-SOFR CME Term.

³ Counterparty pays floating rate equal to the one-month USD-SOFR CME Term, plus a spread of 0.114 percent.

The following table presents information on the location and amounts of interest rate swap gains and losses:

(In millions)		Three Months Ended September 30,		Nine Months Ended September 30,	
Derivatives Not Designated as Hedging Instruments	Location of (Loss) Gain Recognized in the Condensed Consolidated Statement of Operations	2023	2022	2023	2022
Interest rate swap contracts – unrealized portion	Net unrealized gain (loss) on financial instruments	\$ (6.9)	\$ 24.6	\$ (19.4)	\$ 93.5
Interest rate swap contracts – realized portion	Financing interest expense	\$ 12.3	\$ 3.7	\$ 36.0	\$ (5.2)

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 13, Financial Instruments – Fair Value and Concentrations of Credit Risk, for more information regarding the valuation of the Company's derivatives.

9. 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 19, Supplementary Regulatory Capital Disclosure, for further information concerning these FDIC requirements.

WEX Bank accepts its deposits through certain customers as required collateral for credit that has been extended ("customer deposits") and contractual arrangements for brokered and non-brokered certificate of deposit and money market deposit products. Additionally, WEX Bank holds deposits for the benefit of WEX Inc.'s HSA customers subject to the terms of a deposit agreement.

Customer deposits are generally non-interest bearing, certificates of deposit are issued at fixed rates, money market deposits are issued at both fixed and variable interest rates based on the Federal Funds rate and HSA deposits are issued at rates as defined within the consumer account agreements.

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

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

<i>(In millions)</i>	September 30, 2023	December 31, 2022
Customer deposits	\$ 227.6	\$ 146.7
Contractual deposits with maturities within 1 year ^{1,2}	1,037.3	770.7
Interest-bearing money market deposits ¹	217.9	157.2
HSA deposits ³	2,770.0	2,070.0
Short-term contractual deposits	\$ 4,252.8	\$ 3,144.6
Contractual deposits with maturities greater than 1 year and less than 5 years ^{1,2}	115.5	334.2
Total deposits	\$ 4,368.3	\$ 3,478.8
Weighted average cost of HSA deposits outstanding	0.11 %	0.04 %
Weighted average cost of funds on contractual deposits outstanding	4.34 %	1.48 %
Weighted average cost of interest-bearing money market deposits outstanding	5.47 %	4.45 %

¹ As of September 30, 2023 and December 31, 2022, all certificates of deposit and money market deposits were in denominations of \$250,000 or less, corresponding to FDIC deposit insurance limits.

² Includes certificates of deposit and certain money market deposits, which have a fixed maturity and substantially fixed interest rates.

³ HSA deposits are recorded within short-term deposits on the condensed consolidated balance sheets as the funds can be withdrawn by the account holders at any time.

10. Financing and Other Debt

The following tables summarize the Company's total outstanding debt as of September 30, 2023 and December 31, 2022.

<i>(In millions)</i>	As of September 30, 2023		As of December 31, 2022	
	Balance Outstanding	Interest Rate	Balance Outstanding	Interest Rate
Short term debt:				
Securitized debt	\$ 99.9	5.80 %	\$ 110.6	3.83 %
Participation debt	41.5	7.72 %	39.0	6.64 %
Borrowed federal funds	760.0	5.43 %	—	— %
Current portion of long-term debt (net of \$7.5 million in unamortized debt issuance costs/discounts)	55.9	**	53.1	**
Total short term debt, net	\$ 957.3		\$ 202.6	

** Provided for the total Amended and Restated Credit Agreement borrowings below.

<i>(In millions)</i>	Balance Outstanding at:	
	September 30, 2023	December 31, 2022
Long-term debt:		
Amended and Restated Credit Agreement:		
Tranche A Term Loans due April 2026 ¹	\$ 856.1	\$ 892.8
Tranche B Term Loans due April 2028 ²	1,406.0	1,416.8
Borrowings on Revolving Credit Facility due April 2026 ¹	471.6	—
Total borrowings under the Amended and Restated Credit Agreement ³	2,733.7	2,309.6
6.5% Convertible Notes due July 2027	—	310.0
Total long-term debt ⁴	2,733.7	2,619.6
Less total unamortized debt issuance costs/discounts	(27.7)	(44.3)
Less current portion of long-term debt (net of \$7.5 million in unamortized debt issuance costs/discounts)	(55.9)	(53.1)
Long-term debt, net	\$ 2,650.1	\$ 2,522.2

¹ Bears interest at variable rates, at the Company's option, plus an applicable margin determined based on the Company's consolidated leverage ratio. Outstanding borrowings under the Revolving Credit Facility are classified as long-term given they can be rolled forward with interest rate resets through maturity.

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

² Bears 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 Term SOFR borrowings.

³ As of September 30, 2023 and December 31, 2022, amounts outstanding under the Amended and Restated Credit Agreement bore a weighted average effective interest rate of 7.3 percent and 6.4 percent, respectively. The Company maintains interest rate swap contracts to manage the interest rate risk associated with its outstanding variable-interest rate borrowings. See Note 8, Derivative Instruments for further discussion.

⁴ See Note 13, Financial Instruments – Fair Value and Concentrations of Credit Risk for information regarding the fair value of the Company's debt.

<i>(In millions)</i>	September 30, 2023	December 31, 2022
Supplemental information under Amended and Restated Credit Agreement:		
Letters of credit ¹	\$ 33.2	\$ 31.1
Remaining borrowing capacity on Revolving Credit Facility ²	\$ 925.2	\$ 898.9

¹ Primarily collateralizing Corporate Payments processing activity.

² September 30, 2023 balance is reflective of the increased commitments resulting from the Third Amendment to Amended and Restated Credit Agreement entered into September 26, 2023. Borrowing capacity is contingent on maintaining compliance with the financial covenants as defined in the Company's 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 (which was 0.25 percent at September 30, 2023 and 0.30 percent at December 31, 2022) determined based on the Company's consolidated leverage ratio.

Amended and Restated Credit Agreement

As part of the Amended and Restated Credit Agreement, we have senior secured tranche A term loans (the "Tranche A Term Loans"), senior secured tranche B term loans (the "Tranche B Term Loans") and revolving credit commitments. On September 26, 2023, the Company entered into the Third Amendment to Amended and Restated Credit Agreement, which increased the revolving credit commitments from an aggregate amount of \$930.0 million to \$1,430.0 million under the Company's secured revolving credit facility (the "Revolving Credit Facility"). No other substantive changes were made to the Amended and Restated Credit Agreement as part of this amendment.

On April 24, 2023, the Company's Amended and Restated Credit Agreement was amended solely for the purpose of replacing the current reference rate with the USD LIBOR successor rate, SOFR (including an applicable credit spread adjustment). On August 10, 2023, the Amended and Restated Credit Agreement was further amended solely to modify the definition of Operating Indebtedness (as defined in the Amended and Restated Credit Agreement) to include any indebtedness incurred by certain subsidiaries of the Company pursuant to the BTFP. Under the Amended and Restated Credit Agreement, Operating Indebtedness is excluded from our Consolidated Funded Indebtedness, which is used to calculate the Company's Consolidated Leverage Ratio (all capitalized terms in this sentence are as defined in the Amended and Restated Credit Agreement). No other substantive changes were made to the Amended and Restated Credit Agreement as part of these amendments.

Convertible Notes

On August 11, 2023 (the "Repurchase Date"), the Company entered into a privately negotiated repurchase agreement with the holder of our Convertible Notes, WP Bronco Holdings, LLC (the "Seller"), an affiliate of funds managed by Warburg Pincus LLC (a related party), to repurchase all of the outstanding \$310.0 million aggregate principal amount of the Company's Convertible Notes at 119 percent of par for a total purchase price of \$370.4 million, inclusive of accrued and unpaid interest from and including July 15, 2023, to, but excluding, the Repurchase Date. At the time of repurchase, the net carrying amount of the Convertible Notes was \$298.8 million, resulting in a loss on extinguishment of \$70.1 million, which has been recorded within nonoperating expense on the condensed consolidated statement of operations for the three and nine months ended September 30, 2023. Upon repurchase, the obligations of the Company to the Seller of the Notes were satisfied in full and the Convertible Notes were canceled by the trustee at the instruction of the Company.

As of December 31, 2022, unamortized debt issuance costs and debt discount were \$12.7 million. The Convertible Notes had an effective interest rate of 7.5 percent at December 31, 2022 and through the Repurchase Date. The following table sets forth total interest expense recognized for the Convertible Notes:

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

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Interest on 6.5 percent coupon	\$ 2.3	\$ 5.0	\$ 12.4	\$ 15.1
Amortization of debt discount and debt issuance costs	0.3	0.6	1.5	1.7
	<u>\$ 2.6</u>	<u>\$ 5.6</u>	<u>\$ 13.9</u>	<u>\$ 16.8</u>

For additional information regarding the Company's Convertible Notes, see Part II - Item 8 - Note 16, Financing and Other Debt, in our Annual Report on Form 10-K for the year ended December 31, 2022.

Debt Securitization Facilities

Through September 30, 2023, the Company was party to two securitized debt agreements with MUFG Bank, Ltd., which expire in April 2024, unless otherwise agreed to in writing by the parties. Under the terms of these agreements, each month on a revolving basis, the Company sells certain of its Australian and European receivables to bankruptcy-remote subsidiaries consolidated by the Company, which in turn use the receivables as collateral to issue securitized debt. Amounts collected on the securitized receivables are restricted to pay the securitized debt and are not available for general corporate purposes. The Company pays interest on the outstanding balance of the securitized debt based on variable interest rates plus an applicable margin.

During the third quarter of 2023, the Company entered into a new securitized debt facility with Australia and New Zealand Banking Group Limited ("ANZ"). During October 2023, the Company terminated its existing Australian securitized debt agreement with MUFG Bank, Ltd. and the new facility with ANZ became effective. Under the new facility, the Company will continue to pay interest on the outstanding balance of the securitized debt based on a variable interest rate plus an applicable margin.

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 set according to an applicable reference rate plus a margin, which ranged from 2.25 percent to 2.50 percent as of September 30, 2023 and December 31, 2022. As of September 30, 2023, the Company's participation agreements allow for total borrowings of up to \$60.0 million and expire at various points up to May 2024, unless otherwise agreed to in writing by the parties.

Borrowed Federal Funds

WEX Bank borrows from short-term uncommitted federal funds lines to supplement the financing of the Company's accounts receivable. WEX Bank had \$260.0 million in outstanding borrowings under these federal funds lines of credit as of September 30, 2023 and no borrowings as of December 31, 2022.

On March 12, 2023, the Federal Reserve Board announced the BTFP, which provides liquidity to U.S. depository institutions. Under the BTFP, WEX Bank is able to refinance outstanding obligations without penalty. During the third quarter of 2023, the Company refinanced certain outstanding borrowings through the repayment and subsequent borrowing of \$250.0 million. As of September 30, 2023, WEX Bank had \$500.0 million in outstanding borrowings under the BTFP, \$250.0 million due in June of 2024 with an interest rate of 5.39 percent and \$250.0 million due in July of 2024 with an interest rate of 5.36 percent. At September 30, 2023, debt securities with a par value of \$800.3 million and fair value of \$688.3 million were pledged as collateral.

As of September 30, 2023, WEX Bank pledged \$249.1 million of fleet customer 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 was \$202.3 million as of September 30, 2023. WEX Bank had no borrowings outstanding on this line of credit through the Federal Reserve Bank Discount Window as of September 30, 2023 and December 31, 2022.

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

11. Off-Balance Sheet Arrangements

WEX Europe Services and WEX Bank Accounts Receivable Factoring

WEX Europe Services and WEX Bank are each party to separate accounts receivable factoring arrangements with unrelated third-party financial institutions to sell certain of their accounts receivable balances. Each subsidiary continues to service these receivables post-transfer with no participating interest. The Company obtained true-sale opinions from independent attorneys, stating that each respective factoring agreement provides legal isolation upon bankruptcy or receivership under local law. As such, transfers under these arrangements 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 buyers. Proceeds received, which are recorded net of applicable costs or negotiated discount rates, are recorded in operating activities in the condensed consolidated statements of cash flows. Losses on factoring were \$3.0 million and \$7.4 million for the three and nine months ended September 30, 2023. For the three and nine months ended September 30, 2022, losses on factoring were immaterial. Losses on factoring are recorded within cost of services in the condensed consolidated statements of operations.

The WEX Europe Services agreement automatically renews each January 1 unless either party gives not less than 90 days written notice of their intention to withdraw. Under this agreement, accounts receivable are sold without recourse to the extent that the customer balances are maintained at or below the credit limit established by the buyer. The Company maintains the risk of default on any customer receivable balances in excess of the buyer's credit limit, which were immaterial as of September 30, 2023. The Company sold \$139.6 million and \$422.9 million of accounts receivable during the three and nine months ended September 30, 2023, respectively, and sold \$149.6 million and \$454.2 million of accounts receivable during the three and nine months ended September 30, 2022, respectively, under this arrangement.

The WEX Bank agreement extends through August 1, 2024, after which the agreement can be renewed for successive one-year periods assuming WEX Bank provides advance written notice that is accepted by the purchaser. The Company sold \$4.0 billion and \$9.1 billion of trade accounts receivable during the three and nine months ended September 30, 2023 and \$2.3 billion and \$4.6 billion during the three and nine months ended September 30, 2022, respectively, under this arrangement.

Benefits Securitization

In April 2023, WEX Health, through a wholly-owned special purpose entity ("SPE"), entered into a receivable securitization facility with an unrelated financial institution. Under the facility, WEX Health sells eligible trade accounts receivables to the SPE, which is a bankruptcy-remote subsidiary. The receivables, once sold to the SPE, are no longer available to satisfy creditors of the Company or its subsidiaries in the event of bankruptcy.

In turn, the SPE sells undivided ownership interests in certain of these receivables to the financial institution in exchange for cash equal to the gross receivables transferred. The receivables sold are fully guaranteed by the SPE, which also pledges any unsold receivables as collateral for such obligation.

While WEX Health continues to service the receivables sold to the financial institution under the facility, WEX does not retain effective control of the transferred receivables, derecognizes the assets and accounts for these transfers as sales. The revolving limit of the facility is \$35.0 million, with an initial term through April 2026, which can be extended for an additional period of up to three years. The SPE can voluntarily terminate the facility at any time, subject to 30 days' notice. The SPE pays interest on the amount funded by the financial institution based on variable interest rates, which was immaterial for the three and nine months ended September 30, 2023 and reflected within operating interest on the condensed consolidated statements of operations.

The third-party financial institution has a first priority security interest in all assets of the SPE, and the SPE has not granted a security interest to any other parties. In addition, WEX Inc. has provided a performance guarantee to the third-party financial institution with respect to WEX Health's obligations as originator and servicer under the facility.

The Company sold approximately \$43.9 million and \$126.1 million of receivables under the securitization facility for the three and nine months ended September 30, 2023, respectively.

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

Non-Bank Custodial HSA Cash Assets

As a non-bank custodian, we contract with depository partners to hold custodial cash assets on behalf of individual account holders. As of September 30, 2023 and December 31, 2022, we were custodian to approximately \$3.8 billion and \$3.45 billion in HSA cash assets, respectively. Of these custodial balances, \$1.0 billion and \$1.4 billion at September 30, 2023 and December 31, 2022, respectively, were deposited with or managed by certain third-party partners and not recorded on our condensed consolidated balance sheets. Such third-party depository partners are regularly monitored by management for stability. The remaining balances of \$2.8 billion and \$2.1 billion in HSA assets as of September 30, 2023 and December 31, 2022, respectively, are deposited with and managed by WEX Bank and are therefore reflected on our condensed consolidated balance sheets. See Note 9, Deposits, for further information about HSA deposits recorded on our condensed consolidated balance sheets.

12. Investment Securities

The Company's amortized cost and estimated fair value of investment securities as of September 30, 2023 and December 31, 2022 are presented below. Accrued interest on investment securities of \$26.7 million and \$9.3 million, respectively, as of September 30, 2023 and December 31, 2022, is excluded from total investment securities and recorded within prepaid expenses and other current assets on the condensed consolidated balance sheets.

<i>(In millions)</i>	Amortized Cost	Total Unrealized Gains	Total Unrealized Losses	Fair Value ¹
As of September 30, 2023				
Current:				
Debt securities:				
U.S. treasury notes	\$ 390.9	—	45.3	345.6
Corporate debt securities	969.6	—	71.0	898.6
Municipal bonds	70.8	—	8.8	62.0
Asset-backed securities	538.0	1.7	6.7	533.0
Mortgage-backed securities	859.6	—	73.6	786.0
Total	\$ 2,828.9	\$ 1.7	\$ 205.4	\$ 2,625.2
Non-current:				
Debt securities³				
Mutual fund	\$ 15.1	—	1.4	13.7
Pooled investment fund	28.8	—	4.7	24.1
Total	\$ 52.9	\$ —	\$ 6.1	\$ 46.8
Total investment securities²	\$ 2,881.8	\$ 1.7	\$ 211.5	\$ 2,672.0

<i>(In millions)</i>	Amortized Cost	Total Unrealized Gains	Total Unrealized Losses	Fair Value ¹
As of December 31, 2022				
Current:				
Debt securities:				
U.S. treasury notes	\$ 405.7	—	41.7	364.1
Corporate debt securities	547.2	0.2	49.5	497.8
Municipal bonds	53.0	—	8.0	45.0
Asset-backed securities	199.8	—	9.1	190.7
Mortgage-backed securities	330.4	—	32.7	297.7
Total	\$ 1,536.1	\$ 0.2	\$ 141.1	\$ 1,395.3
Non-current:				
Debt securities³				
Mutual fund	\$ 15.2	0.1	0.7	14.5
Pooled investment fund	28.4	—	3.9	24.5
Total	\$ 52.6	\$ 0.1	\$ 4.7	\$ 48.0
Total investment securities²	\$ 1,588.7	\$ 0.3	\$ 145.8	\$ 1,443.3

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

¹ The Company's methods for measuring the fair value of its investment securities are discussed in Note 13, Financial Instruments – Fair Value and Concentrations of Credit Risk.

² Excludes \$12.4 million and \$11.1 million in equity securities as of September 30, 2023 and December 31, 2022, respectively, included in prepaid expenses and other current assets and other assets on the condensed consolidated balance sheets.

³ Substantially comprised of municipal bonds.

The following table presents estimated fair value and gross unrealized losses of debt securities in an unrealized loss position for which an allowance for credit losses has not been recorded, aggregated by security category. There are no expected credit losses that have been recorded against our investment securities as of September 30, 2023 and December 31, 2022.

(In millions)	As of September 30, 2023					
	Less than one year		One year or longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Investment-grade rated debt securities:						
U.S. treasury notes	\$ —	\$ —	\$ 345.6	\$ 45.3	\$ 345.6	\$ 45.3
Corporate debt securities	420.0	23.6	471.2	47.4	891.2	71.0
Municipal bonds	35.5	1.6	40.0	8.6	75.5	10.2
Asset-backed securities	187.9	1.2	137.0	5.5	324.9	6.7
Mortgage-backed securities	527.5	34.9	258.7	38.7	786.2	73.6
Total debt securities	\$ 1,170.9	\$ 61.3	\$ 1,252.5	\$ 145.5	\$ 2,423.4	\$ 206.8

(In millions)	As of December 31, 2022					
	Less than one year		One year or longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Investment-grade rated debt securities:						
U.S. treasury notes	\$ 123.7	\$ 12.5	\$ 240.4	\$ 29.2	\$ 364.1	\$ 41.7
Corporate debt securities	196.9	15.1	289.9	34.4	486.8	49.5
Municipal bonds	28.1	3.8	19.1	5.0	47.2	8.8
Asset-backed securities	117.7	4.3	70.2	4.8	187.9	9.1
Mortgage-backed securities	198.1	16.4	96.5	16.3	294.6	32.7
Total debt securities	\$ 664.4	\$ 52.2	\$ 716.1	\$ 89.7	\$ 1,380.5	\$ 141.8

The above table includes 526 investment positions at September 30, 2023, where the current fair value is less than the related amortized cost. Unrealized losses on the Company's debt securities included in the above table are not considered to be credit-related based upon an analysis that considered the extent to which the fair value is less than the amortized basis of a security, adverse conditions specifically related to the security, changes to credit rating of the instrument subsequent to Company purchase, and the strength of the underlying collateral, if any. Additionally, the Company does not intend to sell the securities and it is not more likely than not that the Company will be required to sell the securities before recovery of their amortized cost bases.

The following table summarizes the contractual maturity dates of the Company's debt securities.

(In millions)	September 30, 2023	
	Amortized Cost	Fair Value
Due within one year	\$ 47.5	\$ 46.6
Due after 1 year through year 5	640.1	588.4
Due after 5 years through year 10	791.2	723.7
Due after 10 years	1,365.2	1,280.2
Total	\$ 2,844.0	\$ 2,638.9

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

Changes in the fair value of the Company's equity securities are recognized within net unrealized (loss) gain on financial instruments on the condensed consolidated statements of operations. During the three and nine months ended September 30, 2023 and 2022, unrealized gains and losses recognized on equity securities still held as of those dates were immaterial.

13. Financial Instruments – Fair Value and Concentrations of Credit Risk

Financial Instruments 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, as classified within the three-level fair value hierarchy:

<i>(In millions)</i>	Fair Value Hierarchy	September 30, 2023	December 31, 2022
Assets:			
Money market mutual funds ¹	1	\$ 9.6	\$ 35.1
Investment securities, current:			
Debt securities:			
U.S. treasury notes	2	\$ 345.6	\$ 364.1
Corporate debt securities	2	898.6	497.8
Municipal bonds	2	62.0	45.0
Asset-backed securities	2	533.0	190.7
Mortgage-backed securities	2	786.0	297.7
Total		\$ 2,625.2	\$ 1,395.3
Investment securities, non-current:			
Debt securities	2	\$ 13.7	\$ 14.5
Mutual fund	1	24.1	24.5
Pooled investment fund measured at NAV ²		9.0	9.0
Total		\$ 46.8	\$ 48.0
Executive deferred compensation plan trust ³	1	\$ 12.4	\$ 11.1
Interest rate swaps ⁴	2	\$ 62.0	\$ 81.4
Liabilities			
Contingent consideration ⁵	3	\$ 183.9	\$ 206.4

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 September 30, 2023, \$1.6 million and \$10.8 million in fair value is recorded within prepaid expenses and other current assets and other assets, respectively. At December 31, 2022, \$1.9 million and \$9.2 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 September 30, 2023, \$39.0 million and \$23.0 million in fair value is recorded in prepaid expenses and other current assets and other assets, respectively. At December 31, 2022, \$45.3 million and \$36.1 million in fair value is recorded within prepaid expenses and other current assets and other assets, respectively.

⁵ The fair value is recorded as current or long-term based on the timing of expected payments. At September 30, 2023, \$63.5 million and \$120.4 million in fair value is recorded within accrued expenses and other current liabilities and other liabilities, respectively. At December 31, 2022, \$28.7 million and \$177.7 million in fair value is recorded within accrued expenses and other current liabilities and other liabilities, respectively.

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

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 for identical instruments in an active market.

Debt Securities

The Company determines the fair value of U.S. treasury notes using quoted market prices for similar or identical instruments in a market that is not active. For corporate debt securities, municipal bonds, and asset-backed and mortgage-backed securities, 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 to the fair value hierarchy.

Pooled Investment Fund

The pooled investment fund maintains individual capital accounts for each investor, which reflect each individual investor's share of the NAV of the fund. As of September 30, 2023, the Company had no unfunded commitments with respect to the fund. Investments in the fund may be redeemed monthly with 30 days' notice.

Mutual Fund

The Company determines the fair value of its mutual fund using quoted market prices for identical instruments in an active market; such inputs are classified as Level 1 of the fair value hierarchy.

Executive Deferred Compensation Plan Trust

The investments held in the executive deferred compensation plan trust, which consist primarily of mutual funds, are classified as Level 1 in the fair value hierarchy because the fair value is determined using quoted market 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 SOFR curve, which are Level 2 inputs of the fair value hierarchy.

Contingent Consideration

As part of the asset acquisition from Bell Bank during 2021, the Company is obligated to pay additional consideration to Bell Bank contingent upon increases in the Federal Funds 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 discount rate, which was 4.51 percent as of September 30, 2023 and 3.52 percent as of December 31, 2022. Due to significant increases in the Federal Funds rate, the fair value of the Company's contingent consideration derivative liability at September 30, 2023 is effectively measured at the present value of the maximum remaining contingent consideration payable under the arrangement and accordingly, the fair value could not materially increase. A significant decrease in the Federal Funds rate could result in a material decrease in the 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 derivative liability are measured at fair value on a recurring basis using unobservable inputs (Level 3 in the fair value hierarchy) and are as follows for the periods indicated:

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

(In millions)	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Contingent consideration - beginning of period	\$ 180.7	\$ 172.1	\$ 206.4	\$ 67.3
Payments of contingent consideration ⁽¹⁾	—	—	(28.7)	—
Change in fair value of contingent consideration	3.2	30.3	6.2	135.1
Contingent consideration - end of period	\$ 183.9	\$ 202.4	\$ 183.9	\$ 202.4

⁽¹⁾ The Company has presented \$27.2 million of this payment, which represents the fair value of the contingent consideration at acquisition date, within net cash provided by financing activities in the condensed consolidated statement of cash flows. The remainder has been included in net cash provided by (used for) operating activities (specifically within changes in accrued expenses and other current and long-term liabilities).

Financial Instruments Measured at Carrying Value, for which Fair Value is Disclosed

The fair value of the Company's financial instruments, which are measured and reported at carrying value, is as follows for the periods indicated:

(In millions)	September 30, 2023		December 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Tranche A Term Loans ¹	\$ 856.1	**	\$ 892.8	**
Tranche B Term Loans ¹	1,406.0	**	1,416.8	**
Outstanding borrowings on Revolving Credit Facility ¹	471.6	**	—	—
Convertible Notes ²	—	—	310.0	330.0
Contractual deposits with maturities in excess of one year ³	115.5	**	334.2	308.1

** Fair value approximates carrying value.

¹ The Company determines the fair value of borrowings on the Revolving Credit Facility and Tranche A Term Loans and Tranche B Term Loans based on market rates for the issuance of the Company's debt, which are Level 2 inputs in the fair value hierarchy.

² The Company determined 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. On August 11, 2023, the Company repurchased all of the outstanding aggregate principal amount of the Company's Convertible Notes and the repurchased Convertible Notes were canceled by the trustee at the instruction of the Company.

³ The Company determines the fair value of its contractual deposits with maturities in excess of one year using current market interest rates for deposits of similar remaining maturities, which are Level 2 inputs in the fair value hierarchy.

Other Assets and Liabilities

The carrying value of certain of the Company's financial instruments, other than those presented above, including cash, cash equivalents, restricted cash and restricted cash payable, short-term contractual deposits and HSA deposits, accounts receivable and securitized accounts receivable, accounts payable, accrued expenses and other current liabilities and other liabilities, approximate their respective fair values due to their short-term nature or maturities. The carrying value of certain other financial instruments, including interest-bearing money market deposits, securitized debt, participation debt, borrowed federal funds and deferred consideration associated with our acquisitions approximate their respective fair values due to stated interest rates being consistent with current market interest rates.

Concentrations of Credit Risk

The Company's financial instruments that are exposed to concentrations of credit risk consist principally of cash and cash equivalents, restricted cash, investment securities, trade receivables and interest rate swap contracts.

Concentration of credit risk with respect to accounts receivable is limited because a large number of geographically and industry diverse customers make up our customer base. See Note 5, Accounts Receivable, Net, for further information.

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

The Company's cash and cash equivalents, restricted cash and interest rate swap contracts are transacted and maintained with financial institutions with high credit standing. Cash balances at many of these institutions regularly exceed FDIC insured limits; however, management regularly monitors the financial institutions and the composition of the Company's accounts. We have not experienced any losses in such accounts and management believes that the financial institutions at which the Company's cash is held are stable. We attempt to limit our exposure to credit risk with our investment securities by establishing strict investment policies as to minimum investment ratings, diversification of our portfolio and setting risk tolerance levels.

14. Redeemable Non-Controlling Interest

On March 5, 2019, the Company acquired Discovery Benefits from SBI, who obtained a 4.9 percent equity interest in PO Holding. The equity interest was puttable under the agreement, making the non-controlling interest redeemable and therefore, it was classified as temporary equity outside of stockholders' equity. As part of WEX Inc.'s purchase of the HSA contractual rights from Bell Bank on April 1, 2021, SBI's ownership percentage was reduced to 4.53 percent.

On March 7, 2022, WEX Inc. purchased SBI's remaining 4.53 percent interest in PO Holding for a deferred purchase price of \$234.0 million plus any interest accruing pursuant to the terms of the purchase agreement and recorded the liability at a net present value of \$216.6 million. The carrying value of the redeemable non-controlling interest immediately prior to the acquisition date was \$254.4 million and therefore, the \$37.8 million excess carrying value as of the acquisition date was recorded within the change in value of redeemable non-controlling interest on the condensed consolidated statements of operations, offset by \$3.5 million of deferred tax expense resulting from the difference between the book and tax bases of the deferred liability payable to SBI. As a result of the acquisition, the carrying value of the redeemable non-controlling interest was reduced to zero and WEX Inc. owns 100 percent of PO Holding.

15. Income Taxes

The Company's effective tax rate was 58.6 percent and 30.2 percent for the three and nine months ended September 30, 2023, respectively, and (1.9) percent and 42.1 percent for the three and nine months ended September 30, 2022, 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 Company's effective tax rate for the three and nine months ended September 30, 2023 was unfavorably impacted by the loss on extinguishment of Convertible Notes of \$70.1 million, which was disallowed for tax purposes. This was partially offset for the nine months ended September 30, 2023 by a release in valuation allowance largely attributable to foreign tax credits and net operating losses in the U.K. recorded during the second quarter of 2023. Additionally, the Company recorded a discrete tax benefit of \$2.5 million in the second quarter of 2023 thereby reversing a portion of an uncertain tax position of \$7.5 million that originally adversely impacted the Company's effective tax rate for the nine months ended September 30, 2022. The Company's effective tax rates for the three and nine months ended September 30, 2022 were adversely impacted primarily by a discrete tax adjustment of \$12.7 million relating to the establishment of a valuation allowance recorded against a portion of deferred tax assets resulting from goodwill impairment charges.

Undistributed earnings of certain foreign subsidiaries of the Company amounted to \$228.6 million and \$159.9 million at September 30, 2023 and December 31, 2022, 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. The total amount of our foreign subsidiaries' earnings in which the Company continues to assert indefinite reinvestment approximates \$193.9 million at September 30, 2023. Upon distribution of these earnings, 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 associated with these undistributed earnings; however, it is not expected to be material.

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

16. Commitments and Contingencies

Litigation and Regulatory Matters

The Company is subject to litigation, claims and regulatory matters 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 or regulatory proceedings is not material to the Company's consolidated financial position, results of operations, cash flows or liquidity.

Commitments

Significant commitments and contingencies as of September 30, 2023 are consistent with those discussed in Note 20, Commitments and Contingencies, to the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

17. Stock-Based Compensation

The Company regularly grants equity awards in the form of stock options, restricted stock, restricted stock units and other stock-based awards under its stockholder-approved Amended and Restated 2019 Equity and Incentive Plan to certain employees and directors. Stock-based compensation expense was \$30.5 million and \$91.7 million for the three and nine months ended September 30, 2023, respectively, and \$28.2 million and \$76.8 million for the three and nine months ended September 30, 2022, respectively.

18. Segment Information

The Company determines its operating segments and reports segment information in accordance with how our Chief Executive Officer, the Company's CODM, allocates resources and assesses performance. The Company has both three operating segments and three reportable segments, as described below.

- *Mobility* provides payment processing, transaction processing, and information management services specifically designed for the needs of fleets of all sizes from small businesses to federal and state government fleets and over-the-road carriers.
- *Corporate Payments* focuses on the complex payment environment of global B2B payments, enabling customers to utilize our payments solutions to integrate into their own workflows and manage their accounts payable automation and spend management functions.
- *Benefits* provides a SaaS platform for consumer directed healthcare benefits and a full-service benefit enrollment solution, bringing together benefits administration, certain compliance services and consumer-directed and benefits accounts. Additionally, WEX Inc. serves as the non-bank custodian to certain HSA assets.

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

<i>(In millions)</i>	Three Months Ended September 30, 2023				
	Mobility	Corporate Payments	Benefits	Total	
Payment processing revenue	\$ 176.9	\$ 115.8	\$ 20.6	\$	313.3
Account servicing revenue	42.5	10.5	108.5		161.5
Finance fee revenue	76.8	0.2	0.1		77.1
Other revenue	53.9	8.7	36.9		99.5
Total revenues	\$ 350.1	\$ 135.2	\$ 166.1	\$	651.4

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

Three Months Ended September 30, 2022				
<i>(In millions)</i>	Mobility	Corporate Payments	Benefits	Total
Payment processing revenue	\$ 188.6	\$ 101.5	\$ 18.9	\$ 309.0
Account servicing revenue	41.6	10.7	85.9	138.3
Finance fee revenue	96.5	0.2	—	96.7
Other revenue	51.4	1.5	19.2	72.1
Total revenues	\$ 378.1	\$ 114.0	\$ 124.1	\$ 616.1

Nine Months Ended September 30, 2023				
<i>(In millions)</i>	Mobility	Corporate Payments	Benefits	Total
Payment processing revenue	\$ 520.6	\$ 310.6	\$ 70.7	\$ 901.9
Account servicing revenue	123.6	31.7	319.8	475.1
Finance fee revenue	233.5	0.5	0.2	234.2
Other revenue	154.9	19.1	99.5	273.5
Total revenues	\$ 1,032.6	\$ 361.9	\$ 490.2	\$ 1,884.7

Nine Months Ended September 30, 2022				
<i>(In millions)</i>	Mobility	Corporate Payments	Benefits	Total
Payment processing revenue	\$ 542.9	\$ 255.2	\$ 62.7	\$ 860.8
Account servicing revenue	127.9	31.9	256.1	415.9
Finance fee revenue	260.0	0.5	0.1	260.6
Other revenue	145.7	4.0	44.9	194.6
Total revenues	\$ 1,076.5	\$ 291.6	\$ 363.8	\$ 1,731.9

The CODM evaluates the financial performance of each segment using segment adjusted operating income, which excludes: (i) unallocated corporate expenses; (ii) acquisition-related intangible amortization; (iii) other acquisition and divestiture related items; (iv) stock-based compensation; (v) other costs and (vi) impairment charges. Additionally, we do not allocate non-operating income and expense to our operating segments.

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

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

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Segment adjusted operating income				
Mobility	\$ 159.6	\$ 174.5	\$ 448.7	\$ 527.6
Corporate Payments	82.9	60.3	198.4	139.6
Benefits	58.8	30.3	182.6	94.1
Total segment adjusted operating income	\$ 301.3	\$ 265.1	\$ 829.7	\$ 761.3
Reconciliation:				
Total segment adjusted operating income	\$ 301.3	\$ 265.1	\$ 829.7	\$ 761.3
Less:				
Unallocated corporate expenses	29.1	23.9	76.8	63.9
Acquisition-related intangible amortization	45.2	42.5	133.6	127.7
Other acquisition and divestiture related items	5.1	4.1	7.6	15.1
Stock-based compensation	31.9	27.9	94.5	78.4
Other costs	15.1	8.9	28.6	25.0
Impairment charges	—	136.5	—	136.5
Operating income	174.9	21.3	488.6	314.7
Financing interest expense	(41.6)	(34.4)	(122.4)	(95.9)
Net foreign currency loss	(7.8)	(23.4)	(9.4)	(37.8)
Loss on extinguishment of Convertible Notes	(70.1)	—	(70.1)	—
Change in fair value of contingent consideration	(3.2)	(30.3)	(6.2)	(135.1)
Net unrealized (loss) gain on financial instruments	(7.8)	23.5	(20.1)	90.3
Income (loss) before income taxes	\$ 44.4	\$ (43.3)	\$ 260.4	\$ 136.1

19. Supplementary Regulatory Capital Disclosure

The Company's subsidiary, WEX Bank, is subject to various regulatory capital requirements administered by the FDIC and the UDFI. 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 business activities and have a material effect on the Company's 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. 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 millions)</i>	Actual Amount	Ratio	Minimum for Capital Adequacy Purposes Amount	Ratio	Minimum to Be Well Capitalized Under Prompt Corrective Action Provisions Amount	Ratio
September 30, 2023						
Total Capital to risk-weighted assets	\$ 740.2	14.83 %	\$ 399.2	8.00 %	\$ 499.1	10.00 %
Tier 1 Capital to average assets	\$ 677.8	10.20 %	\$ 265.8	4.00 %	\$ 332.3	5.00 %
Common equity to risk-weighted assets	\$ 677.8	13.58 %	\$ 224.6	4.50 %	\$ 324.4	6.50 %
Tier 1 Capital to risk-weighted assets	\$ 677.8	13.58 %	\$ 299.4	6.00 %	\$ 399.2	8.00 %
December 31, 2022						
Total Capital to risk-weighted assets	\$ 595.6	15.16 %	\$ 314.4	8.00 %	\$ 393.0	10.00 %
Tier 1 Capital to average assets	\$ 546.2	10.22 %	\$ 213.7	4.00 %	\$ 267.1	5.00 %
Common equity to risk-weighted assets	\$ 546.2	13.90 %	\$ 176.8	4.50 %	\$ 255.4	6.50 %
Tier 1 Capital to risk-weighted assets	\$ 546.2	13.90 %	\$ 235.8	6.00 %	\$ 314.4	8.00 %

20. Subsequent Events

On October 23, 2023, the Company signed a definitive agreement to acquire Payzer Holdings, Inc., a high growth, cloud-based, field service management software provider. The acquisition is expected to advance WEX's growth strategy of expanding its product suite and creating additional cross-sell opportunities by providing a new, scalable SaaS solution for its small business customers who operate field service companies. Pursuant to the terms of the agreement, total consideration for the acquisition is expected to be approximately \$250 million, with additional contingent consideration of up to \$11 million based on certain performance metrics, subject to certain working capital and other adjustments. We expect the transaction to close before year end, subject to customary closing conditions.

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 herein.

Our MD&A is presented in the following sections:

- Executive Overview
- Company Highlights
- 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, 2022, 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, 2022, filed with the Securities and Exchange Commission on February 28, 2023, and in conjunction with the condensed consolidated financial statements and notes in Part I – Item 1 of this report.

Executive Overview

WEX Inc. is the global commerce platform that simplifies the business of running a business. We own and operate a B2B ecosystem that helps our customers overcome highly manual processes and reconciliations, navigate the complexity of consumer driven healthcare benefits, and solve their administrative challenges. WEX offers the marketplace a unique combination of capabilities to simplify complexity, including:

- *Global commerce platform.* Our technology is engineered and operated with global scale and reliability. Using our technology, our customers have trusted us to conduct hundreds of billions worth of money movements in more than 20 currencies.
- *Personalized solutions, seamlessly embedded.* Our solutions are shaped by customer focused innovation and deep industry expertise. Both in our direct-to-corporate and partner channels, our solutions focus on simplifying the business of running a business by deeply embedding our solutions within our end customer workflows.
- *Insights that power success.* WEX provides a powerful combination of specialized expertise and rich data to assist customers in driving better decisions, moving more quickly, and in dealing with risk, putting control in the hands of our customers.

Leveraging these unique capabilities, WEX offers solutions that organizations use to drive efficiencies and manage risk. These solutions, which share and benefit from our underlying capabilities such as payment processing, data analytics, and WEX Bank, are provided across three business segments: Mobility, Corporate Payments and Benefits. Within our Mobility segment, WEX reimagines mobility across fleets of all sizes, as a leader in fleet vehicle payment solutions, transaction processing, and information management services. Our Corporate Payments segment focuses on the complex payment environment of global B2B payments, allowing businesses to centralize purchasing, simplify complex supply chain processes, and eliminate the paper check writing associated with traditional purchase order programs. Our Benefits segment simplifies the business of administering and managing employee benefit plans, providing software-as-a service, or "SaaS", software with embedded payment solutions and plan administration services for consumer directed health benefits, COBRA accounts, and benefit enrollment and administration. In addition, WEX Inc. is an IRS-designated non-bank custodian of Health Saving Account assets.

Company Highlights

The following table presents a summarized view of selected results for the three and nine months ended September 30, 2023, shown comparative to the prior year periods. Operating cash flow and adjusted cash flow information is presented on a year to-date basis, and shown comparative to the prior year to-date. The other key metric included below provides additional data underlying our financial performance. A recurring, more extensive list of key performance indicators is included by segment within the *Results of Operations* section later in this MD&A.

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<i>(in millions, except per share data)</i>				
GAAP Measures:				
Total revenues	\$ 651.4	\$ 616.1	\$ 1,884.7	\$ 1,731.9
Net income (loss) attributable to shareholders	\$ 18.4	\$ (44.1)	\$ 181.7	\$ 112.7
Net income (loss) attributable to shareholders per diluted share	\$ 0.42	\$ (1.00)	\$ 4.18	\$ 2.51
Net cash provided by operating activities ²			\$ 146.0	\$ 106.6
Non-GAAP Measures¹				
Adjusted net income attributable to shareholders	\$ 176.8	\$ 157.8	\$ 481.9	\$ 458.2
Adjusted net income attributable to shareholders per diluted share	\$ 4.05	\$ 3.51	\$ 10.99	\$ 10.09
Adjusted free cash flow			\$ 391.6	\$ 406.8
Other Key Metric:				
Total volume across the Company ³	\$ 61,880	\$ 57,528	\$ 169,479	\$ 158,927

¹ Adjusted net income attributable to shareholders, adjusted net income attributable to shareholders per diluted share, and adjusted free cash flow are supplemental non-GAAP financial measures of operating performance. Refer to the sections titled *Non-GAAP Financial Measures That Supplement GAAP Measures* and *Liquidity and Capital Resources* later in this MD&A for more information and a reconciliation of the non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

² Restricted cash payable inflows of \$350.1 million for the nine months ended September 30, 2022 have been reclassified from operating activities to financing activities to conform to the current period presentation. Refer to Item 1 - Note 1, Basis of Presentation for more information.

³ Total volume across the Company includes purchases on WEX-issued accounts as well as purchases issued by others using a WEX platform.

Results of Operations

The following includes information that our management believes is material to an understanding of our results of operations. Any significant changes, unusual or infrequent events or significant economic changes that materially affect our results of operations are discussed below.

Mobility

Revenues

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

	Three Months Ended September 30,		Increase (Decrease)		Nine Months Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	Percent	2023	2022	Amount	Percent
<i>(In millions, except per gallon data)</i>								
Revenues¹								
Payment processing revenue	\$ 176.9	\$ 188.6	\$ (11.7)	(6)%	\$ 520.6	\$ 542.9	\$ (22.3)	(4)%
Account servicing revenue	42.5	41.6	0.9	2 %	123.6	127.9	(4.3)	(3)%
Finance fee revenue	76.8	96.5	(19.7)	(20)%	233.5	260.0	(26.5)	(10)%
Other revenue	53.9	51.4	2.5	5 %	154.9	145.7	9.2	6 %
Total revenues	\$ 350.1	\$ 378.1	\$ (28.0)	(7)%	\$ 1,032.6	\$ 1,076.5	\$ (43.9)	(4)%

	Three Months Ended September 30,		Increase (Decrease)		Nine Months Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	Percent	2023	2022	Amount	Percent
<i>(In millions, except per gallon data)</i>								
Key operating statistics								
Payment processing transactions	144.6	145.3	(0.7)	— %	424.5	421.1	3.4	1 %
Payment processing \$ of fuel	\$ 14,945.1	\$ 17,205.4	\$ (2,260.3)	(13)%	\$ 42,869.2	\$ 50,235.4	\$ (7,366.2)	(15)%
Average price per gallon of fuel – Domestic – (\$USD/gal)	\$ 3.97	\$ 4.54	\$ (0.57)	(13)%	\$ 3.83	\$ 4.50	\$ (0.67)	(15)%
Net payment processing rate ²	1.18 %	1.10 %	0.08 %	7 %	1.21 %	1.08 %	0.13 %	12 %
Net late fee rate	0.44 %	0.48 %	(0.04)%	(7)%	0.47 %	0.43 %	0.04 %	10 %

¹ Lower domestic fuel prices decreased revenue by \$31.9 million for the three months ended September 30, 2023 and \$83.5 million in the nine months ended September 30, 2023 as compared to the same periods in the prior year.

² Our net payment processing rate for the three and nine months ended September 30, 2023 has benefited from lower average domestic fuel prices and the impact of interest rate escalator clauses contained in various merchant contracts, partly offset by negative European fuel price spreads.

Total Mobility revenue decreased \$28.0 million for the third quarter of 2023 and \$43.9 million for the nine months ended September 30, 2023 as compared to the same periods in the prior year. The decreases in total Mobility revenue were primarily driven by the impact of lower average fuel prices on stable levels of payment processing transactions year over year and lower finance fee revenue.

Finance fee revenue is comprised of the following components:

	Three Months Ended September 30,		Increase (Decrease)		Nine Months Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	Percent	2023	2022	Amount	Percent
<i>(In millions)</i>								
Finance income	\$ 66.4	\$ 83.2	\$ (16.8)	(20)%	\$ 202.8	\$ 217.1	\$ (14.3)	(7)%
Factoring fee revenue	10.4	13.3	(2.9)	(22)%	30.7	42.8	(12.1)	(28)%
Finance fee revenue	\$ 76.8	\$ 96.5	\$ (19.7)	(20)%	\$ 233.5	\$ 260.0	\$ (26.5)	(10)%

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, and to a lesser degree by finance charges earned on revolving portfolio balances. Late fee 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 generally 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.

Finance income decreased \$16.8 million for the third quarter of 2023 as compared to the same period in the prior year, primarily due to the decline in average fuel prices driving down customer spend upon which late fees are earned, along with a decline in the number of late fee instances, reflective of tighter credit policies we have put in place. 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 nine months ended September 30, 2023 and 2022.

The primary source of factoring fee revenue is calculated as a negotiated percentage fee of the receivable balance that we purchase. Factoring fee revenue decreased \$2.9 million for the third quarter of 2023 and decreased \$12.1 million for the nine months ended September 30, 2023 as compared to the same periods in the prior year. Decreased shipping demand in the over-the-road market, led to a decline in size and volume of factored invoices during the three and nine months ended September 30, 2023 as compared to the elevated demands of the same periods in the prior year.

Operating Expenses

The following table compares line items within operating income and presents segment adjusted operating income and segment adjusted operating income margin for Mobility:

<i>(In millions)</i>	Three Months Ended September 30,		Increase (Decrease)		Nine Months Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	Percent	2023	2022	Amount	Percent
Cost of services								
Processing costs	\$ 70.1	\$ 68.5	\$ 1.6	2 %	\$ 208.4	\$ 193.0	\$ 15.4	8 %
Service fees	\$ 1.9	\$ 2.1	\$ (0.2)	(11)%	\$ 5.6	\$ 6.4	\$ (0.8)	(13)%
Provision for credit losses	\$ 12.2	\$ 53.0	\$ (40.8)	(77)%	\$ 78.5	\$ 118.7	\$ (40.2)	(34)%
Operating interest	\$ 21.0	\$ 5.4	\$ 15.6	288 %	\$ 47.0	\$ 8.4	\$ 38.6	460 %
Depreciation and amortization	\$ 9.9	\$ 12.0	\$ (2.1)	(17)%	\$ 29.4	\$ 35.7	\$ (6.3)	(18)%
Other operating expenses								
General and administrative	\$ 39.6	\$ 26.9	\$ 12.7	47 %	\$ 100.4	\$ 76.5	\$ 23.9	31 %
Sales and marketing	\$ 53.4	\$ 52.4	\$ 1.0	2 %	\$ 156.4	\$ 154.1	\$ 2.3	2 %
Depreciation and amortization	\$ 17.0	\$ 17.6	\$ (0.6)	(4)%	\$ 51.4	\$ 54.2	\$ (2.8)	(5)%
Impairment charges	\$ —	\$ 136.5	\$ (136.5)	NM	\$ —	\$ 136.5	\$ (136.5)	NM
Operating income	\$ 125.0	\$ 3.5	\$ 121.5	NM	\$ 355.5	\$ 293.0	\$ 62.5	21 %
Segment adjusted operating income¹	\$ 159.6	\$ 174.5	\$ (14.9)	(9)%	\$ 448.7	\$ 527.6	\$ (78.9)	(15)%
Segment adjusted operating income margin²	45.6 %	46.2 %	(0.6)%	(1)%	43.5 %	49.0 %	(5.5)%	(11)%

NM - Not meaningful

¹ Our CODM evaluates the financial performance of each segment using segment adjusted operating income, which excludes: (i) unallocated corporate expenses; (ii) acquisition-related intangible amortization and other acquisition and divestiture related items; (iii) stock-based compensation and (iv) other costs. See “Non-GAAP Financial Measures That Supplement GAAP Measures” later in this Item 2 for a reconciliation of operating income to total segment adjusted operating income. See also Part I – Item 1 – Note 18, Segment Information, to our condensed consolidated financial statements for more information regarding our segment determination.

² Segment adjusted operating income margin is calculated by dividing segment adjusted operating income by segment revenue. The nine months ended September 30, 2023 saw a decrease in segment adjusted operating income margin from the prior year comparable period, primarily reflecting the decline in average fuel prices and higher operating interest costs, offset by a significant decrease in credit and fraud losses. Such margin remained flat for the third quarter of 2023 compared to the prior year comparable period.

Cost of services

Provision for credit losses, which includes estimates for both credit and fraud losses, decreased by \$40.8 million and \$40.2 million, respectively, for the three and nine months ended September 30, 2023 as compared to the same periods in the prior year. The higher credit and fraud loss rates experienced during the three and nine months ended September 30, 2022 have improved during the three and nine months ended September 30, 2023 due in part to tighter credit policies put in place to reduce such losses. In addition, the elevated loss rates seen in the over-the-road trucking business for the past several quarters have moderated.

We generally measure our loss performance by calculating fuel-related losses as a percentage of total fuel expenditures on payment processing transactions. This metric for provision for credit losses was 6.8 and 17.8 basis points of fuel expenditures for the three and nine months ended September 30, 2023, respectively. For the three and nine months ended September 30, 2022, provision for credit losses was 30.9 and 23.7 basis points of fuel expenditures, respectively.

Operating interest increased \$15.6 million for the third quarter of 2023 and increased \$38.6 million for the nine months ended September 30, 2023 as compared to the same periods in the prior year, primarily reflective of higher interest rates and increased operating debt balances in support of working capital needs.

Depreciation and amortization decreased \$6.3 million for the nine months ended September 30, 2023 compared to the prior year comparable period due to certain assets becoming fully depreciated during 2022.

Other operating expenses

General and administrative expenses increased \$12.7 million and \$23.9 million for the three and nine months ended September 30, 2023, respectively, as compared with the same periods in the prior year due to a third quarter 2023 write-off of certain costs associated with an abandoned IT development project and increased professional services expense in support of increasing operating efficiencies and business growth.

Impairment charges incurred during the three and nine months ended September 30, 2022 consisted of non-cash goodwill impairment charges of \$136.5 million for two of our international Mobility reporting units.

Corporate Payments

Revenues

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

(In millions)	Three Months Ended September 30,		Increase (Decrease)		Nine Months Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	Percent	2023	2022	Amount	Percent
Revenues¹								
Payment processing revenue	\$ 115.8	\$ 101.5	\$ 14.3	14 %	\$ 310.6	\$ 255.2	\$ 55.4	22 %
Account servicing revenue	10.5	10.7	(0.2)	(2)%	31.7	31.9	(0.2)	(1)%
Finance fee revenue	0.2	0.2	—	NM	0.5	0.5	—	NM
Other revenue	8.7	1.5	7.2	468 %	19.1	4.0	15.1	378 %
Total revenues	\$ 135.2	\$ 114.0	\$ 21.2	19 %	\$ 361.9	\$ 291.6	\$ 70.3	24 %
Key operating statistics								
Purchase volume	\$ 27,860.1	\$ 20,657.0	\$ 7,203.1	35 %	\$ 69,396.0	\$ 49,586.4	\$ 19,809.6	40 %
Net interchange rate ²	0.42 %	0.49 %	(0.07)%	(15)%	0.45 %	0.51 %	(0.06)%	(12)%

¹ The impact of foreign currency exchange rate fluctuations on Corporate Payments increased revenues by \$4.7 million and \$3.9 million during the three and nine months ended September 30, 2023, respectively, compared to the prior year comparable periods.

² Changes in customer and product mix, including the significant growth in travel-related purchase volumes, has reduced our net interchange rate during the three and nine months ended September 30, 2023 compared to the same periods of the prior year.

Total Corporate Payments revenue increased \$21.2 million for the third quarter of 2023 and \$70.3 million for the nine months ended September 30, 2023 as compared to the same periods in the prior year. These increases were primarily driven by continued strength in global consumer travel demand. Other revenue has increased due to higher interest revenue earned on restricted cash balances, due to a rise in interest rates, and average balances coinciding with increased travel volumes.

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 nine months ended September 30, 2023 and 2022.

Operating Expenses

The following table compares line items within operating income and presents segment adjusted operating income and segment adjusted operating income margin for Corporate Payments:

(In millions)	Three Months Ended September 30,		Increase (Decrease)		Nine Months Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	Percent	2023	2022	Amount	Percent
Cost of services								
Processing costs	\$ 17.8	\$ 18.7	\$ (0.9)	(5)%	\$ 57.2	\$ 55.2	\$ 2.0	4 %
Service fees	\$ 3.1	\$ 3.4	\$ (0.3)	(10)%	\$ 9.8	\$ 10.6	\$ (0.8)	(8)%
Provision for credit losses	\$ (3.9)	\$ 0.7	\$ (4.6)	NM	\$ (2.5)	\$ 2.1	\$ (4.6)	NM
Operating interest	\$ 2.7	\$ 2.2	\$ 0.5	23 %	\$ 6.7	\$ 4.5	\$ 2.2	50 %
Depreciation and amortization	\$ 6.2	\$ 5.6	\$ 0.6	10 %	\$ 17.9	\$ 15.4	\$ 2.5	16 %

(In millions)	Three Months Ended September 30,		Increase (Decrease)		Nine Months Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	Percent	2023	2022	Amount	Percent
Other operating expenses								
General and administrative	\$ 18.1	\$ 17.1	\$ 1.0	6 %	\$ 53.1	\$ 48.4	\$ 4.7	10 %
Sales and marketing	\$ 14.9	\$ 14.6	\$ 0.3	2 %	\$ 41.7	\$ 42.7	\$ (1.0)	(2) %
Depreciation and amortization	\$ 6.7	\$ 6.0	\$ 0.7	12 %	\$ 19.8	\$ 18.3	\$ 1.5	8 %
Operating income	\$ 69.6	\$ 45.6	\$ 24.0	53 %	\$ 158.2	\$ 94.5	\$ 63.7	67 %
Segment adjusted operating income¹	\$ 82.9	\$ 60.3	\$ 22.6	37 %	\$ 198.4	\$ 139.6	\$ 58.8	42 %
Segment adjusted operating income margin²	61.3 %	52.9 %	8.4 %	16 %	54.8 %	47.9 %	6.9 %	14 %

NM - Not meaningful

¹ Our CODM evaluates the financial performance of each segment using segment adjusted operating income, which excludes: (i) unallocated corporate expenses; (ii) acquisition-related intangible amortization and other acquisition and divestiture related items; (iii) stock-based compensation and (iv) other costs. See “Non-GAAP Financial Measures That Supplement GAAP Measures” later in this Item 2 for a reconciliation of operating income to total segment adjusted operating income. See also Part I – Item 1 – Note 18, Segment Information, to our condensed consolidated financial statements for more information regarding our segment determination.

² Segment adjusted operating income margin is calculated by dividing segment adjusted operating income by segment revenue.

As a result of owning all of our technology and issuing capabilities, our Corporate Payments segment has a highly scalable and relatively fixed cost base resulting in largely comparable expenses year to year. As a result, the significant increase in 2023 revenues has also significantly contributed to the increased operating income, segment adjusted operating income and segment adjusted operating income margin for the three and nine months ended September 30, 2023.

The decreased provision for credit losses for the three and nine months ended September 30, 2023, as compared to the prior year comparable periods, reflects the impact of improved expectation of future economic conditions.

Benefits

Revenues

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

(In millions)	Three Months Ended September 30,		Increase (Decrease)		Nine Months Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	Percent	2023	2022	Amount	Percent
Revenues								
Payment processing revenue	\$ 20.6	\$ 18.9	\$ 1.7	9 %	\$ 70.7	\$ 62.7	\$ 8.0	13 %
Account servicing revenue	108.5	85.9	22.6	26 %	319.8	256.1	63.7	25 %
Finance fee revenue	0.1	—	0.1	NM	0.2	0.1	0.1	92 %
Other revenue	36.9	19.2	17.7	93 %	99.5	44.9	54.6	122 %
Total revenues	\$ 166.1	\$ 124.1	\$ 42.0	34 %	\$ 490.2	\$ 363.8	\$ 126.4	35 %
Key operating statistics								
Purchase volume	\$ 1,501.3	\$ 1,350.5	\$ 150.8	11 %	\$ 5,145.6	\$ 4,494.7	\$ 650.9	14 %
Average number of SaaS accounts ¹	19.9	18.2	1.7	9 %	19.9	17.9	2.0	11 %
Average HSA custodial cash assets	3,908.5	3,177.7	730.8	23 %	3,821.0	3,079.1	741.9	24 %

¹ Represents the number of active Consumer-Directed Health, COBRA, and billing accounts on our SaaS platforms. SaaS accounts include HSA accounts for which WEX Inc. serves as the non-bank custodian under designation by the U.S. Department of Treasury.

Total Benefits revenue increased \$42.0 million for the third quarter of 2023 and \$126.4 million for the nine months ended September 30, 2023 as compared to the same periods in the prior year. A rise in average balances and interest rates earned on the investment of HSA deposit balances held by WEX Bank, as reflected within other revenue, and increases in program fees earned on custodial services, as reflected within account servicing revenue, significantly contributed to the increase in total revenues in the third quarter and nine months ended September 30, 2023 compared to the prior year comparable periods. Increased spend volume driven by cardholder growth and increased SaaS participants also contributed to the increase in total revenues.

Operating Expenses

The following table compares line items within operating income and presents segment adjusted operating income and segment adjusted operating income margin for Benefits:

(In millions)	Three Months Ended September 30,		Increase (Decrease)		Nine Months Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	Percent	2023	2022	Amount	Percent
Cost of services								
Processing costs	\$ 68.5	\$ 59.0	\$ 9.5	16 %	\$ 186.1	\$ 168.1	\$ 18.0	11 %
Service fees	\$ 13.5	\$ 11.0	\$ 2.5	22 %	\$ 39.3	\$ 30.2	\$ 9.1	30 %
Provision for credit losses	\$ 1.1	\$ 0.3	\$ 0.8	220 %	\$ 1.5	\$ 1.1	\$ 0.4	39 %
Operating interest	\$ 1.6	\$ 0.3	\$ 1.3	NM	\$ 3.9	\$ 0.5	\$ 3.4	NM
Depreciation and amortization	\$ 9.4	\$ 9.7	\$ (0.3)	(3)%	\$ 28.6	\$ 28.8	\$ (0.2)	(1)%
Other operating expenses								
General and administrative	\$ 13.1	\$ 9.3	\$ 3.8	40 %	\$ 39.5	\$ 30.5	\$ 9.0	30 %
Sales and marketing	\$ 14.5	\$ 13.8	\$ 0.7	5 %	\$ 43.5	\$ 38.5	\$ 5.0	13 %
Depreciation and amortization	\$ 17.9	\$ 14.8	\$ 3.1	21 %	\$ 52.0	\$ 44.3	\$ 7.7	17 %
Operating income	\$ 26.5	\$ 5.8	\$ 20.7	358 %	\$ 95.8	\$ 21.9	\$ 73.9	338 %
Segment adjusted operating income¹	\$ 58.8	\$ 30.3	\$ 28.5	94 %	\$ 182.6	\$ 94.1	\$ 88.5	94 %
Segment adjusted operating income margin²	35.4 %	24.4 %	11.0 %	45 %	37.3 %	25.9 %	11.4 %	44 %

NM - Not meaningful

¹ Our CODM evaluates the financial performance of each segment using segment adjusted operating income, which excludes: (i) unallocated corporate expenses; (ii) acquisition-related intangible amortization and other acquisition and divestiture related items; (iii) stock-based compensation and (iv) other costs. See “Non-GAAP Financial Measures That Supplement GAAP Measures” later in this Item 2 for a reconciliation of operating income to total segment adjusted operating income. See also Part I – Item 1 – Note 18, Segment Information, to our condensed consolidated financial statements for more information regarding our segment determination.

² Segment adjusted operating income margin is calculated by dividing segment adjusted operating income by segment revenue. The revenues earned on HSA assets is highly accretive to earnings and as a result, segment adjusted operating income margin for the three and nine months ended September 30, 2023 increased significantly from the prior year comparable periods.

Cost of services

Processing costs increased by \$9.5 million and \$18.0 million, respectively, for the three and nine months ended September 30, 2023 due to an increase in professional services, card issuance and other costs in support of volume increases.

Service fees increase for the three and nine months ended September 30, 2023 were primarily driven by increased fees incurred on higher HSA deposits, as compared with the same period in the prior year.

Other operating expenses

General and administrative expenses increased \$3.8 million and \$9.0 million for the three and nine months ended September 30, 2023, respectively, as compared with the same periods in the prior year primarily due to increased professional services expense in support of increasing operating efficiencies and business growth.

Expansion of the sales and marketing team drove the \$5.0 million increase in sales and marketing expense for the nine months ended September 30, 2023, as compared to the prior year period.

Depreciation and amortization increased \$3.1 million and \$7.7 million, for the three and nine months ended September 30, 2023, respectively, as compared to the prior year periods, primarily due to higher relative amortization on HSA contractual rights coupled to a smaller degree by increased amortization as a result of the Ascensus Acquisition.

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:

(In millions)	Three Months Ended September 30,		Increase (Decrease)		Nine Months Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	Percent	2023	2022	Amount	Percent
Other operating expenses								
General and administrative	\$ 45.8	\$ 33.2	\$ 12.6	38 %	\$ 118.7	\$ 93.3	\$ 25.4	27 %
Depreciation and amortization	\$ 0.4	\$ 0.4	\$ —	NM	\$ 2.2	\$ 1.5	\$ 0.7	NM

NM - Not meaningful

General and administrative expenses increased during the third quarter and nine months ended September 30, 2023 as compared to the same periods in the prior year, primarily due to increased headcount and related compensation expense, including stock compensation, coupled with an increase in costs incurred in connection with the Ascensus Acquisition.

Non-operating income and expense

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

(In millions)	Three Months Ended September 30,		Increase (Decrease)		Nine Months Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	Percent	2023	2022	Amount	Percent
Financing interest expense	\$ (41.6)	\$ (34.4)	\$ 7.2	21 %	\$ (122.4)	\$ (95.9)	\$ 26.5	28 %
Change in fair value of contingent consideration	\$ (3.2)	\$ (30.3)	\$ (27.1)	(89)%	\$ (6.2)	\$ (135.1)	\$ (128.9)	(95)%
Loss on extinguishment of Convertible Notes	\$ (70.1)	\$ —	\$ 70.1	NM	\$ (70.1)	\$ —	\$ 70.1	NM
Net foreign currency loss	\$ (7.8)	\$ (23.4)	\$ (15.6)	67 %	\$ (9.4)	\$ (37.8)	\$ (28.4)	(75)%
Net unrealized (loss) gain on financial instruments	\$ (7.8)	\$ 23.5	\$ (31.3)	(133)%	\$ (20.1)	\$ 90.3	\$ (110.4)	(122)%
Income tax provision	\$ 26.0	\$ 0.8	\$ 25.2	NM	\$ 78.7	\$ 57.3	\$ 21.4	37 %
Net income from non-controlling interests	\$ —	\$ —	\$ —	— %	\$ —	\$ 0.3	\$ (0.3)	(100)%
Change in value of redeemable non-controlling interest	\$ —	\$ —	\$ —	— %	\$ —	\$ 34.2	\$ (34.2)	100 %

NM - Not meaningful

Financing interest expense increased as a result of higher net variable interest rates on our term loans, inclusive of amounts economically hedged via interest rate swap agreements.

Due to the rising rate environment since we completed the acquisition of certain contractual rights from Bell Bank, the Company's contingent consideration derivative liability is effectively reflected at the maximum contingent consideration payable under the purchase agreement. As a result, absent a significant decline in the Federal Funds futures curve, changes in the fair value of contingent consideration in 2023 and beyond are expected to generally be limited to present value adjustments due to the passage of time. See Part I – Item 1 – Note 13, Financial Instruments – Fair Value and Concentrations of Credit Risk, to our condensed consolidated financial statements for further information on the valuation of this derivative liability.

During August 2023, we repurchased all of the outstanding aggregate principal amount of the Company's Convertible Notes at a premium resulting in a loss on extinguishment of \$70.1 million. See Part I – Item 1 – Note 10, Financing and Other Debt, to our condensed consolidated financial statements for further information on the repurchase of the Convertible Notes.

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 losses incurred during the third quarter and nine months ended September 30, 2023, resulted from the weakening of certain foreign currencies in which we transact, including the Euro and the Australian and Canadian dollars, relative to the U.S. dollar.

Due to substantial increases in the LIBOR forward yield curve during the three and nine months ended September 30, 2022, we recognized significant unrealized gains on our interest rate swap financial instruments during those periods. Comparatively, during 2023 forward yield curves on our interest rate swap financial instruments experienced only moderate changes.

The increase in income tax provision for the three and nine months ended September 30, 2023 as compared to the prior year comparable periods is due primarily to an increase in income (loss) before income taxes, offset in part due to the change in the Company's effective tax rates. The Company's effective tax rates for the three and nine months ended September 30, 2023 were 58.6 percent and 30.2 percent, respectively, compared to (1.9) percent and 42.1 percent for the three and nine months ended September 30, 2022, respectively. See Part I – Item 1 – Note 15, Income Taxes, to our condensed consolidated financial statements for more information regarding the drivers behind our effective tax rates.

During the nine months ended September 30, 2022, the Company purchased the remaining non-controlling interest in PO Holding from SBI, reducing the carrying value of the redeemable non-controlling interest to zero. The transaction resulted in a \$34.2 million gain, net of tax expense.

Non-GAAP Financial Measures That Supplement GAAP Measures

Segment Adjusted Operating Income and Adjusted Net Income

In addition to evaluating the Company's performance on a GAAP basis, management of the Company uses segment adjusted operating income, a non-GAAP measure, to allocate resources among our operating segments. The Company considers this measure, which excludes unallocated corporate expenses, acquisition-related intangible amortization, other acquisition and divestiture related items, debt restructuring costs, stock-based compensation, other costs and impairment charges integral in evaluating the Company's performance.

Our management also uses adjusted net income, a non-GAAP measure, to evaluate its performance. WEX believes that adjusted net income, which similarly excludes all items discussed in the paragraph above except unallocated corporate expenses, and further excludes unrealized gains and losses on financial instruments, net foreign currency gains and losses, change in fair value of contingent consideration, debt restructuring and debt issuance cost amortization, other adjustments attributable to non-controlling interests and tax related items, is also integral to the Company's reporting and planning processes.

Segment adjusted operating income and adjusted net income may be useful to investors as a means of evaluating our performance. However, because segment adjusted operating income and adjusted net income are non-GAAP measures, they should not be considered as a substitute for, or superior to, operating income or net income as determined in accordance with GAAP. Segment adjusted operating income and adjusted net income as used by WEX may not be comparable to similarly titled measures employed by other companies.

Specifically, in addition to evaluating the Company's performance on a GAAP basis, management evaluates the Company's performance on a non-GAAP basis that excludes the items specified above for the reasons discussed below:

- 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 periods 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 economic 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 to serve as custodian or sub-custodian to HSAs, is dependent upon changes in future interest rate assumptions 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 periods difficult to evaluate;
- The Company considers certain acquisition-related costs, including certain financing costs, 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;
- Other costs are not consistently occurring and do not reflect expected future operating expense, nor do they provide insight into the fundamentals of current or past operations of our business. This also includes non-recurring professional service costs, costs related to certain identified initiatives, including restructuring and 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.
- Impairment charges represent non-cash asset write-offs, which do not reflect recurring costs that would be relevant to the Company's continuing operations. The Company believes that excluding these nonrecurring expenses facilitates the comparison of our financial results to the Company's historical operating results and to other companies in its industry;
- Debt restructuring and debt issuance cost amortization, which for the three and nine months ended September 30, 2023 includes the loss on extinguishment of Convertible Notes, are unrelated to the continuing operations of the Company. Debt restructuring costs are not consistently occurring and 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 attributable to shareholders tax provision is the same methodology utilized in calculating the Company's GAAP tax provision; and
- 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 following tables reconcile net income (loss) attributable to shareholders to adjusted net income attributable to shareholders and related per share data:

	Three Months Ended September 30,			
	2023		2022	
<i>(In millions except per diluted share data)</i>				
Net income (loss) attributable to shareholders	\$ 18.4	\$ 0.42	\$ (44.1)	\$ (1.00)
Unrealized loss (gain) on financial instruments	7.8	0.18	(23.5)	(0.53)
Net foreign currency loss	7.8	0.18	23.4	0.53
Change in fair value of contingent consideration	3.2	0.07	30.3	0.69
Acquisition-related intangible amortization	45.2	1.04	42.5	0.96
Other acquisition and divestiture related items	5.1	0.12	4.1	0.09
Stock-based compensation	31.9	0.74	27.9	0.63
Other costs	15.1	0.35	8.8	0.20
Impairment charges	—	—	136.5	3.09
Debt restructuring and debt issuance cost amortization	74.4	1.71	4.7	0.11
Tax related items	(32.1)	(0.74)	(52.8)	(1.19)
Dilutive impact of stock awards ¹	—	—	—	(0.02)
Dilutive impact of convertible debt ²	—	(0.02)	—	(0.05)
Adjusted net income attributable to shareholders	\$ 176.8	\$ 4.05	\$ 157.8	\$ 3.51
	Nine Months Ended September 30,			
	2023		2022	
Net income attributable to shareholders	\$ 181.7	\$ 4.18	\$ 112.7	\$ 2.51
Unrealized loss (gain) on financial instruments	20.1	0.46	(90.3)	(2.01)
Net foreign currency loss	9.4	0.22	37.8	0.84
Change in fair value of contingent consideration	6.2	0.14	135.1	3.00
Acquisition-related intangible amortization	133.6	3.07	127.7	2.84
Other acquisition and divestiture related items	7.6	0.17	15.1	0.34
Stock-based compensation	94.5	2.17	78.4	1.74
Other costs	28.6	0.66	24.9	0.55
Impairment charges	—	—	136.5	3.03
Debt restructuring and debt issuance cost amortization	83.9	1.93	12.7	0.28
ANI adjustments attributable to non-controlling interests	—	—	(34.6)	(0.77)
Tax related items	(83.7)	(1.92)	(98.0)	(2.18)
Dilutive impact of convertible debt ²	—	(0.09)	—	(0.08)
Adjusted net income attributable to shareholders	\$ 481.9	\$ 10.99	\$ 458.2	\$ 10.09

¹ As the Company reported a net loss for the three months ended September 30, 2022 under GAAP, the diluted weighted average shares outstanding equals the basic weighted average shares outstanding for that period. The non-GAAP adjustments described above resulted in adjusted net income attributable to shareholders (versus a loss on a GAAP basis) for the three months ended September 30, 2022. Therefore, dilutive common stock equivalents have been included in the calculation of adjusted diluted weighted average shares outstanding to arrive at adjusted per share data.

² The dilutive impact of the Convertible Notes has been calculated under the 'if-converted' method for the periods through which they were outstanding. Under the 'if-converted' method, interest expense, net of tax, associated with our Convertible Notes of \$1.8 million and \$9.5 million and \$3.8 million and \$11.3 million was added back to adjusted net income for the three and nine months ended September 30, 2023 and 2022, respectively. For the reported quarter-to-date and year-to-date periods of 2022 presented, approximately 1.6 million shares of the Company's common stock associated with the assumed conversion of the Convertible Notes as of the beginning of the period was included in the calculations of adjusted net income per diluted share, as the effect of including such adjustments was dilutive. For the three and nine months ended September 30, 2023, approximately 0.7 million and 1.3 million shares of the Company's common stock associated with the assumed conversion of the Convertible Notes (prior to repurchase and cancellation) was included in the calculation of adjusted net income per dilutive share, respectively, as the effect of including such adjustments was dilutive. The total number of shares used in calculating adjusted net income attributable to shareholders per diluted share for the three and nine months ended September 30, 2023 was 44.1 million and 44.7 million, respectively. The total number of shares used in calculating adjusted net income attributable to shareholders per diluted share for the three and nine months ended September 30, 2022 is 46.0 million and 46.5 million, respectively. For further information about the Convertible Notes and their repurchase and cancellation, see Note 10, Financing and Other Debt.

The following table reconciles operating income to total segment adjusted operating income and adjusted operating income:

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating income	\$ 174.9	\$ 21.3	488.6	314.7
Unallocated corporate expenses	29.1	23.9	76.8	63.9
Acquisition-related intangible amortization	45.2	42.5	133.6	127.7
Other acquisition and divestiture related items	5.1	4.1	7.6	15.1
Stock-based compensation	31.9	27.9	94.5	78.4
Other costs	15.1	8.9	28.6	25.0
Impairment charges	—	136.5	—	136.5
Total segment adjusted operating income	\$ 301.3	\$ 265.1	\$ 829.7	\$ 761.3
Unallocated corporate expenses	(29.1)	(23.9)	(76.8)	(63.9)
Adjusted operating income	\$ 272.2	\$ 241.2	\$ 752.9	\$ 697.4

Adjusted Free Cash Flow

The Company's non-GAAP adjusted free cash flow is calculated as cash flows from operating activities, adjusted for net purchases of current investment securities, capital expenditures, the change in net deposits, changes in borrowings under the BTFP and borrowed federal funds and certain other adjustments which, for the nine months ended September 30, 2023, reflects an adjustment for contingent consideration paid to sellers in excess of acquisition-date fair value. Although non-GAAP adjusted free cash flow is not calculated in accordance with GAAP, WEX believes that adjusted free cash flow is a useful measure for investors to further evaluate our results of operations because (i) adjusted free cash flow indicates the level of cash generated by the operations of the business, which excludes consideration paid on acquisitions, after appropriate reinvestment for recurring investments in property, equipment and capitalized software that are required to operate the business; (ii) changes in net deposits occur on a daily basis as a regular part of operations; (iii) borrowings under the BTFP and borrowed federal funds are primarily used as a replacement for brokered deposits as part of our accounts receivable funding strategy; and (iv) purchases of current investment securities are made as a result of deposits gathered operationally. However, because adjusted free cash flow is a non-GAAP measure, it should not be considered as a substitute for, or superior to, operating cash flow as determined in accordance with GAAP. In addition, adjusted free cash flow as used by WEX may not be comparable to similarly titled measures employed by other companies.

The following table reconciles GAAP operating cash flow to adjusted free cash flow:

<i>(In millions)</i>	Nine Months Ended September 30,	
	2023	2022
Cash flows from operating activities, as reported	\$ 146.0	\$ 106.6
Adjustments to cash flows from operating activities:		
Other	1.5	—
Adjusted for certain investing and financing activities:		
Increases in net deposits	889.9	960.6
Increases in borrowings under the BTFP	500.0	—
Increases in borrowed federal funds	260.1	—
Less: Purchases of current investment securities, net of sales and maturities	(1,304.2)	(584.8)
Less: Capital expenditures	(101.7)	(75.5)
Adjusted free cash flow	\$ 391.6	\$ 406.8

Liquidity and Capital Resources

We fund our business operations primarily via cash on hand, cash generated from operations, the issuance of deposits, and borrowings under our Amended and Restated Credit Agreement. As of September 30, 2023, we had cash and cash equivalents of \$957.8 million, including Corporate Cash of \$170.2 million, along with a remaining borrowing availability of

\$925.2 million under the Revolving Credit Facility provided by our Amended and Restated Credit Agreement along with access to various sources of funds, including uncommitted federal funds lines of credit from other banks.

We believe that our current cash and cash equivalents, cash generating capabilities, financial condition and operations, and access to available funding sources will be sufficient to fund our cash needs for the next 12 months and the foreseeable future. The table below summarizes our primary sources and uses of cash:

Sources of cash	Uses of cash ¹
• Cash generated from operations • Borrowings and availability on our Amended and Restated Credit Agreement² • Deposits³ • Accounts receivable securitization and factoring arrangements⁴ • Participation debt and borrowed federal funds⁵	• Payments on our Amended and Restated Credit Agreement • Payments on maturities and withdrawals of deposits • Payments on borrowed federal funds and other short-term borrowings • Working capital needs of the business • Capital expenditures • Purchases of shares of treasury stock • Mergers and acquisitions

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

² Under our Amended and Restated Credit Agreement, as of September 30, 2023 the Company had outstanding term loan principal borrowings of \$2,262.1 million, borrowings of \$471.6 million on the Revolving Credit Facility and letters of credit of \$33.2 million drawn against the Revolving Credit Facility. See Part I – Item 1 – Note 10, Financing and Other Debt, to our condensed consolidated financial statements for more information regarding our Amended and Restated Credit Agreement.

³ 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. Additionally, WEX Bank holds deposits for the benefit of WEX Inc.'s HSA customers subject to the terms of a deposit agreement. As of September 30, 2023, we had \$4,368.3 million in total deposits. See Part I – Item 1 – Note 9, Deposits, to our condensed consolidated financial statements for more information regarding our deposits.

⁴ The Company utilizes securitized debt agreements to finance a portion of our receivables, lower our cost of borrowing and more efficiently utilize capital. The Company had \$99.9 million of securitized debt under these facilities as of September 30, 2023. We also utilize off-balance sheet factoring and securitization arrangements to sell certain of our accounts receivable to unrelated third-party financial institutions in order to accelerate the collection of the Company's cash and reduce internal costs. Available capacity is dependent on the level of our trade accounts receivable eligible to be sold and the financial institutions' willingness to purchase such receivables. 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. See Part I – Item 1 – Notes 10, Financing and Other Debt and 11, Off-Balance Sheet Arrangements, to our condensed consolidated financial statements for further information about the Company's securitized debt and off-balance sheet arrangements.

⁵ 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. There was \$41.5 million borrowed against these participation agreements as of September 30, 2023. WEX Bank also borrows from uncommitted federal funds lines from time to time to supplement the financing of the Company's accounts receivable. There were \$260.0 million in outstanding borrowings under these lines of credit as of September 30, 2023. See Part I – Item 1 – Note 10, Financing and Other Debt, to our condensed consolidated financial statements for more information regarding these facilities.

Additional Sources of Cash Available

On March 12, 2023, the Federal Reserve Board announced the BTFP, which provides liquidity to U.S. depository institutions. This program allows bank loans for up to one year in length, collateralized by the par value of qualifying assets, including U.S. treasuries and mortgage-backed securities. Advances will be available until March 11, 2024, or longer if the program is extended. At any time under the BTFP, WEX Bank is able to refinance without penalty in order to obtain the most advantageous rate. WEX Bank has accessed \$500.0 million of temporary, low-cost capital under the BTFP as of September 30, 2023, pledging securities with a par value of \$800.3 million and market value of \$688.3 million as collateral.

On August 11, 2023, the Company repurchased all of its outstanding Convertible Notes for a total purchase price of \$370.4 million, inclusive of accrued and unpaid interest from and including July 15, 2023, to but excluding August 11, 2023. Subsequently, on September 26, 2023, the Company entered into the Third Amendment to Amended and Restated Credit Agreement, which increased the revolving credit commitments under the Company's Revolving Credit Facility by \$500.0 million. This amendment restored most of the revolver capacity used to repurchase the Convertible Notes and close the Ascensus Acquisition. See Part I – Item 1 – Note 10, Financing and Other Debt, and Note 4, Acquisitions and Other Investments, to our condensed consolidated financial statements for more information regarding the Convertible Notes repurchase, Third Amendment to Amended and Restated Credit Agreement and Ascensus Acquisition.

WEX Bank has the ability to borrow funds from the Federal Reserve Bank Discount Window. Borrowing limits fluctuate based on pledged assets, and as of September 30, 2023, the Company could borrow up to a maximum amount of \$202.3 million. WEX Bank had no borrowings outstanding on this line of credit as of September 30, 2023. See Part I – Item 1 – Note 10, Financing and Other Debt, to our condensed consolidated financial statements for more information regarding this borrowing arrangement.

Cash Flows

The table below summarizes our cash activities and adjusted free cash flow:

<i>(In millions)</i>	Nine Months Ended September 30,	
	2023	2022
Net cash provided by (used for)		
Operating activities ¹	\$ 146.0	\$ 106.6
Investing activities	\$ (1,571.4)	\$ (663.9)
Financing activities ¹	\$ 1,705.3	\$ 1,103.5
Non-GAAP financial measure:		
Adjusted free cash flow ²	\$ 391.6	\$ 406.8

¹ Restricted cash payable inflows of \$350.1 million for the nine month period ended September 30, 2022 have been reclassified from operating activities to financing activities to conform to the current period presentation. Refer to Item 1, Note 1, Basis of Presentation for more information.

² The Company's non-GAAP adjusted free cash flow is calculated as cash flows from operating activities, adjusted for net purchases of current investment securities, capital expenditures, the change in net deposits, changes in borrowings under the BTFP and borrowed federal funds and certain other adjustments. For a reconciliation to net cash provided by operating activities, the most closely comparable GAAP measure, and the reasons why we believe this is an important financial measure, please refer to the section titled *Non-GAAP Financial Measures That Supplement GAAP Measures*.

Operating Activities

We fund a customer's entire receivable in the majority of our Mobility and Corporate 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 increases or decreases in fuel prices and purchase volumes, driving changes in accounts receivable and accounts payable balances, which directly impact our capital resource requirements.

Cash provided by operating activities for the nine months ended September 30, 2023 increased \$39.4 million as compared to the same period in the prior year. The increase in cash provided by operating activities year over year was primarily the result of higher net income adjusted for non-cash items.

Investing Activities

Investing cash flows generally consist of capital expenditures, cash used for acquisitions and the investment of custodial cash assets.

Cash used for investing activities for the nine months ended September 30, 2023 increased \$907.5 million as compared to the same period in the prior year, primarily resulting from higher relative investment of HSA deposits in available-for-sale debt securities and the Ascensus Acquisition, which closed on September 1, 2023. See Part I – Item 1 – Note 4, Acquisitions and Other Investments, to our condensed consolidated financial statements for more information regarding this acquisition.

Financing Activities

Financing cash flows generally consist of the issuance and repayment of debt and deposits, changes in restricted cash payable and purchases of our common stock. Repurchases of our common stock may vary based on management's evaluation of market and economic conditions and other factors.

Cash provided by financing activities for the nine months ended September 30, 2023 increased \$601.8 million, due primarily to net borrowings under the newly available BTFP and under our Revolving Credit Facility during the nine months ended September 30, 2023, offset in part by the repurchase of our Convertible Notes.

During the nine months ended September 30, 2023, the Company repurchased approximately 0.8 million shares of our common stock subject to an authorized and outstanding share buyback plan. Cash payments for share repurchases during the nine months ended September 30, 2023 totaled \$152.6 million. As of the date of this filing, there is \$363.5 million worth of common stock shares that are available to be purchased pursuant to the existing repurchase authorization.

Adjusted Free Cash Flow

The definition of adjusted free cash flow, and the reasons why we believe it to be an important financial measure, can be found in the section titled *Non-GAAP Financial Measures That Supplement GAAP Measures*.

Adjusted free cash flow decreased \$15.2 million during the nine months ended September 30, 2023 as compared to the same period in the prior year, reflecting an increase in investments of HSA deposits in available-for-sale debt securities, partially offset by borrowings under the BTFP and borrowings of federal funds.

Financial Covenants

The Amended and Restated Credit Agreement contains customary affirmative and negative covenants affecting the Company and its subsidiaries, including covenants limiting the Company's ability to, among other things, incur debt (including disqualified stock), grant liens, make certain investments, pay dividends, repurchase equity interests and sell assets, subject to certain exceptions. The Amended and Restated Credit Agreement also contains customary financial maintenance covenants, including a consolidated interest coverage ratio and a consolidated leverage ratio. The indenture associated with the Convertible Notes included customary covenants, including a debt incurrence covenant that restricted the Company from incurring certain indebtedness, including disqualified stock and preferred stock issued by the Company or its subsidiaries, subject to customary exceptions. In connection with the repurchase of our Convertible Notes, this indenture was discharged and, as such, the Company is no longer subject to the restrictions contained in the indenture governing the Convertible Notes. See Part I – Item 1 – Note 10, Financing and Other Debt, to our condensed consolidated financial statements for further information on the repurchase of the Convertible Notes. As of September 30, 2023, we were otherwise in compliance with such remaining covenants. See Part II – Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources and Part II – Item 8 – Note 16, Financing and Other Debt, in our Annual Report on Form 10-K for the year ended December 31, 2022 for more information regarding these covenants.

Other Commitments, Contingencies and Contractual Obligations

Other than commitments arising related to the upcoming Payzer acquisition, and impacts from the third quarter repurchase of our Convertible Notes and the 2023 borrowings on the BTFP, 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, 2022.

Regulatory Matters

WEX Bank is in the process of complying with a consent order issued by the FDIC and the UDFI (the "2022 Order") on May 6, 2022 and a consent order issued by the FDIC on September 20, 2023 (the "2023 Order"). The 2022 Order requires WEX Bank to strengthen its Bank Secrecy Act/anti-money laundering compliance program and to address related matters, including with respect to controls. The terms of the 2022 Order will remain in effect and be enforceable until they are modified, terminated, suspended or set aside by the FDIC and the UDFI, however, we believe we have taken the appropriate actions to meet the requirements of the 2022 Order.

The 2023 Order requires WEX Bank to make certain improvements, which include corrections of certain issues identified in the 2023 Order and general enhancements to WEX Bank's compliance management program. Customer impact and any resulting harm from the violations detailed in the 2023 Order have been identified and steps have been taken to remediate any such impact and harm. The terms of the 2023 Order will remain in effect and be enforceable until they are modified, terminated, suspended or set aside by the FDIC. Neither the matters identified in the 2022 Order nor the 2023 Order are expected to have a material effect on WEX Bank's operations or the Company's results of operations, financial condition or cash flows.

Critical Accounting Estimates

We have no material changes to our critical accounting estimates discussed in our Annual Report on Form 10-K for the year ended December 31, 2022.

Recently Adopted Accounting Standards

See Note 2, Significant Accounting Policies, to the condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As of September 30, 2023, we have no material changes to the market risk disclosures in our Annual Report on Form 10-K for the year ended December 31, 2022.

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 September 30, 2023. 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 September 30, 2023. "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 September 30, 2023, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

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. As of the date of this filing, we are not involved in any material legal proceedings and there are no material proceedings known to be contemplated by governmental authorities. We also were not involved in any material legal proceedings that were terminated during the three months ended September 30, 2023.

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, 2022, and in Part II, “Item 1A. Risk Factors” in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2023 and June 30, 2023, 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, 2022 and in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2023 and June 30, 2023 is qualified by the information that is described in this Quarterly Report on Form 10-Q. The risks described in our Annual Report on Form 10-K for the year ended December 31, 2022 and in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2023 and June 30, 2023 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.

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

Issuer Purchases of Equity Securities

The following table presents the Company’s common stock repurchases during each month of the third quarter of 2023:

	Total Number of Shares Purchased	Average Price Paid per Share ^{2,3}	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ¹
July 1 - July 31, 2023	—	\$ —	—	\$ 413,465,103
August 1 - August 31, 2023	177,260	\$ 189.24	177,260	\$ 379,919,555
September 1 - September 30, 2023	83,122	\$ 198.02	83,122	\$ 363,459,997
Total	260,382	\$ 192.05	260,382	

¹ Under an amended share buyback plan approved by our board of directors, announced on October 27, 2022, and extending through December 31, 2025, the Company is authorized to repurchase up to \$650.0 million worth of common stock in the open market and through various other means.

² Includes commissions paid on stock repurchases.

³ The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible one percent excise tax on the net value of certain stock repurchases made after December 31, 2022. All dollar amounts presented exclude such excise taxes, as applicable.

Item 5. Other Information.

During the three months ended September 30, 2023, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement,” as defined in Item 408 of Regulation S-K.

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)
3.2	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 December 13, 2022)
10.1	Note Repurchase Agreement, dated August 11, 2023 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on August 14, 2023)
10.2	Second Amendment to Amended and Restated Credit Agreement, dated August 10, 2023 (incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on August 14, 2023)
10.3	Third Amendment to Amended and Restated Credit Agreement, dated September 26, 2023 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on September 29, 2023)
*†	Form of WEX Inc. 2023 Restricted Stock Unit Award Agreement under the WEX Inc. Amended and Restated 2019 Equity and Incentive Plan
*†	Non-Employee Director Compensation Plan (effective October 1, 2023)
*	Certification of Chief Executive Officer of WEX INC. pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended
*	Certification of Chief Financial Officer of WEX INC. pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended
*	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
*	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.

October 27, 2023

By:

/s/ Jagtar Narula

Jagtar Narula

Chief Financial Officer

(principal financial officer)

**WEX INC.
2023 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. 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 the Grantee's acknowledgement of the Memorandum, and further subject to the terms and conditions set forth in the Plan and this Agreement, including without limitation, the Grantee's 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 Common Stock based on continued employment or otherwise as set forth in this Agreement. 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, to the fullest extent permitted by applicable law.

3. ***Vesting and Settlement of Restricted Stock 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 Common Stock; provided, however, that the Company shall withhold from the Grantee at the time of delivery of the Common Stock the amount that the Company determines necessary to pay applicable withholding taxes as and to the extent provided in Paragraph 10 below. Subject to Sub-paragraph 10(c), the Common Stock shall be delivered as soon as practicable following the applicable Vesting Date or event set forth below, but in any case, within thirty (30) days after such date or event.
 - (b) Subject to Sub-paragraphs 3(c), (d) and (e) and Paragraphs 4 and 5, as set forth in the Memorandum, one-third (1/3) of the total number of Restricted Stock Units subject to this Award shall become vested on each of the first three (3) anniversaries of the Date of Grant (each, a "Vesting Date"), in each case, so long as the Grantee remains employed with the Company or its subsidiaries through each such Vesting Date and such vested Restricted Stock Units shall be settled in accordance with Sub-paragraph 3(a).
 - (c) Notwithstanding Sub-paragraph 3(b), upon the Grantee's death, 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 Sub-paragraph 3(b) and such Restricted Stock Units shall be settled in accordance with Sub-paragraph 3(a), subject to any terms and conditions set forth in the Plan or imposed by the Leadership Development and Compensation Committee of the Board of Directors (the "Committee").
 - (d) Notwithstanding Sub-paragraph 3(b), if after six (6) months of employment have been completed following the Date of Grant set forth in the Memorandum, and prior to the
-

date that all of the Restricted Stock Units have vested, the Grantee's employment with the Company terminates by reason of Retirement, the portion of the Restricted Stock Units that is not then vested shall continue to vest and be settled in accordance with the schedule set forth in Sub-paragraphs 3(a) and 3(b) above, subject to (i) the Grantee's continued compliance with the provisions of this Agreement on each such date, including without limitation Paragraphs 4 and 5 hereof, (ii) the Grantee's execution of a separation agreement and release of claims in a form determined by the Company and agreed with the Grantee (and executed by deed where appropriate), within the consideration period specified in such agreement following the date of such termination (such period ending on the date of such agreement's execution, the "Consideration Period") and the Grantee's non-revocation of the execution of such agreement during the revocation period specified in such agreement following the expiration of the Consideration Period (the "Revocation Period") and (iii) the Grantee's successful completion of the Grantee's transitional duties prior to the date of such termination; provided, that, (A) in the event of the Grantee's death following the Grantee's Retirement and prior to the final Vesting Date, the unvested portion of the Award shall immediately and fully vest and be settled in accordance with Sub-paragraphs 3(a) and 3(c) above, subject to any terms and conditions set forth in the Plan or imposed by the Committee and (B) in the event that any Vesting Date occurs following the date of such termination, but prior to the expiration of the Revocation Period, the Restricted Stock Units that would otherwise vest on such Vesting Date and be settled on or within thirty (30) days following such Vesting Date in accordance with Sub-paragraphs 3(a) and (b) shall instead vest and be settled on the date immediately following the expiration of the Revocation Period (or, if the Consideration Period and the Revocation Period could span two (2) calendar years, the Restricted Stock Units shall be vested and settled on the first regularly scheduled payroll date during the second calendar year). For purposes of this Agreement, "Retirement" shall mean termination of employment upon at least six (6) months of prior written notice by the Grantee to the Grantee's direct manager at the Company, and other than for Cause (as defined in the Plan), provided that the Grantee has satisfied at the time of notice any of the following: (i) on or after the attainment of fifty-five (55) years of age and ten (10) full continuous years of service, (ii) on or after the attainment of sixty (60) years of age and five (5) full continuous years of service or (iii) on or after the attainment of sixty-five (65) years of age and two (2) full continuous years of service, in each case, as determined by the Company's HRIS. Notwithstanding the foregoing, if (i) the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Grantee's jurisdiction that likely would result in the favorable treatment that applies to the Award under this Sub-paragraph 3(d) being deemed unlawful, or (ii) any of the restrictive covenants set forth in the provisions of Paragraphs 4 and/or 5 hereof are held by any court or government authority (or otherwise deemed) to be void, unlawful or unenforceable as written with respect to the Grantee, the provisions of Sub-paragraph 3(d) will not be applicable to the Grantee and the remaining provisions of Paragraph 3 will govern.

(e) Notwithstanding Sub-paragraph 3(b):

(i) 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 and the Award shall be settled in accordance with Sub-paragraph 3(a) above, subject to any terms and conditions set forth in the Plan or imposed by the Committee; provided, however, that (A) in the event that the Restricted Stock Units constitute the payment of nonqualified deferred compensation within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and (B) the Change in Control does not constitute a "change in control event" within the meaning of Section 409A of the Code, the Restricted Stock Units shall vest immediately upon such Change in Control but shall be payable in accordance with the schedule set forth in Sub-paragraphs 3(a) and 3(b) hereof, or earlier as set forth in Sub-paragraphs 3(a) and 3(c); and

(ii) upon a Change in Control, if the surviving entity does agree to assume the obligations set forth in the Agreement, then the Award shall be subject to the provisions to Section 10(c)(2) of the Plan, provided, however, that (A) in the event that the Restricted Stock Units constitute the payment of nonqualified deferred compensation within the meaning of Section 409A Code and (B) the Change in Control does not constitute a “change in control event” within the meaning of Section 409A of the Code, the Restricted Stock Units shall vest immediately upon the applicable termination of employment pursuant to Section 10(c)(2) of the Plan but shall be payable in accordance with the schedule set forth in Sub-paragraphs 3(a) and 3(b) hereof, or earlier as set forth in Sub-paragraphs 3(a) and 3(c).

For purposes of this Agreement, “Change in Control” shall have the meaning set forth in the Plan.

4. Confidential and Proprietary Information.

- (a) 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 the 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.

- (b) 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). The 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. Further, nothing in this Agreement limits or affects Grantee's right to disclose or discuss sexual harassment or sexual assault disputes. 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date (in each case, except with respect to Sub-paragraph 5(f), which restrictions apply in perpetuity), 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 (60) days preceding that individual's hire by the Grantee or his/her subsequent employer;

- (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 Sub-paragraph 5(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 (6) 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; and/or
- (f) Subject to Sub-paragraph 4(b), and except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a

“group” or become a “participant” in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company’s Chief Legal Officer (the “CLO”), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

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.

The Grantee agrees, during (i) the twelve (12) month period following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, the twelve (12) month period following the final Vesting Date, to disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee’s date of hire or engagement, the Grantee’s job title, and a complete description of the Grantee’s duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.

While the Grantee is employed with the Company and continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, the Grantee will provide any person or entity that the Grantee seeks an

offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

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 and except to the extent explicitly provided otherwise in this Agreement, upon the termination of the Grantee's employment with the Company and its subsidiaries for any reason whatsoever, 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, and in each case to the extent permitted by Section 409A of the Code.

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, provided that, to the extent the Restricted Stock Units constitute the payment of nonqualified deferred compensation within the meaning of Section 409A of the Code, "termination of employment" or like terms shall mean "separation from service" within the meaning of Section 409A of the Code, the determination of which shall be made by the Company which determination the Grantee hereby agrees to be bound. 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; Section 409A.**
- (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. For the avoidance of doubt, to the extent that any taxes are payable with respect to the Award prior to the delivery of any Common Stock to the Grantee in settlement of any vested Restricted Stock Unit, the Company shall withhold such taxes from any other amounts payable to the Grantee, as permitted by law.

- (b) Notwithstanding 10(a), the Company will retain and withhold from delivery at the time of vesting that number of shares of Common 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.
 - (c) Notwithstanding any provision of this Agreement, if the Restricted Stock Units constitute the payment of nonqualified deferred compensation within the meaning of Section 409A of the Code, then any payment with respect to this Award upon the Grantee's termination of employment shall be delayed until the six (6)-month anniversary of the date of the Grantee's termination of employment to the extent necessary to comply with Code Section 409A(a)(B)(i).
 - (d) The Company may neither accelerate nor defer payment of the shares of Common Stock hereunder unless permitted or required by Section 409A of the Code. The shares of Common Stock or any other amount payable on each Vesting Date shall constitute a separate payment for purposes of Section 409A of the Code. This Agreement and the Restricted Stock Units granted hereunder are intended to comply with, or be exempt from, Section 409A of the Code and shall be interpreted consistently therewith. Notwithstanding the foregoing, the Company shall have no liability to the Grantee or to any other person if this Agreement and the Restricted Stock Units granted hereunder are not so exempt or compliant with Section 409A of the Code.
11. **Notices.** Except as otherwise provided in Sub-paragraph 3(d), 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 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, appearing to read "Melissa D. Smith". The signature is written in a cursive, flowing style.

By: Melissa Smith
Its: Chair and Chief Executive Officer

EXHIBIT A

Restricted Stock Unit Award Agreement

Country and State Specific Provisions

This Exhibit A includes special terms and conditions applicable to Awards granted to such Grantee 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 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 2023. 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 Common Stock acquired 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 the 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; or (5) is information pertaining to Grantee's pay or employment terms and conditions if the information is disclosed voluntarily by the Grantee subject to any additional confidentiality restrictions relating to pay and/or the terms and conditions of employment. 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, provide unsolicited advice to, solicit, attempt to take away business where a customer or client has not made contact of their own free-will, 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, provide unsolicited advice to, solicit, attempt to take away business where a customer or client has not made contact of their own free-will, 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 had direct access to and contact with 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 the Grantee 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;
- (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 Sub-paragraph 5(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, and of which the Grantee was aware. 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; and/or
- (e) Subject to Paragraph 4, and except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others: (a) provide any confidential

information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) to the extent permitted by law, aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

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

- (1) Twelve (12) 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 (9) 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 (6) 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 the Grantee was involved and/or held relationships with clients of the WEX group within these states, 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 agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee where such engagement would breach the terms of this Agreement. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

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 and except to the extent explicitly provided otherwise in this Agreement, upon the termination of the Grantee's employment with the Company and its subsidiaries for any reason whatsoever, 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 (1) 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 Sub-paragraph (b) of the Agreement does not apply.

Amendments; Severability:

Paragraph 13 Sub-paragraph (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 (Cth) 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 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:

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 grant of the Award is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth). If the Grantee offers shares of Company Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Grantee personally should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Belgium

Award:

The reference under Paragraph 2 (Award) to Paragraph 5 should be read as a reference to Paragraph 5, Sub-paragraph 5bis and Sub-paragraph 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 the 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:

5.1 Definitions:

- 5.1.1 **"Restricted Period"** means the period commencing on the earlier of (i) the Termination Date except in the event of Retirement; (ii) the date when the Grantee commences Garden Leave; (iii) such date on which the Grantee ceases providing services to the Employer or any Group Company for any reason other than Retirement; or (iv) in the event of termination of employment due to Retirement, the final Vesting Date, and continuing for twelve (12) months thereafter.

5.2 **Non-Solicitation and Disclosure.** 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), during any period between Retirement and the final Vesting Date (if applicable) and during the Restricted Period, 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; or
- (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 (60) days preceding that individual's hire by the Grantee or his/her subsequent employer.

5.3 Subject to the reporting of possible violations of the securities laws to the Belgian supervisory authority, the Financial Services and Markets Authority (FSMA), and except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others, the Grantee agrees to keep confidential and not: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

5.4 The Grantee agrees that the Restricted Period will not apply to Sub-paragraph 5.3 and the Grantee's obligations under Sub-paragraph 5.3 will continue in perpetuity.

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, during any period between Retirement and the final Vesting Date (if applicable) and during the Restricted Period, 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 Sub-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 (6) 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, Sub-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 I"):

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 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), during any period between Retirement and the final Vesting Date (if applicable) and during the Restricted Period, 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 Sub-paragraph (5bis) 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 Sub-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 Sub-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, Sub-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 Paragraph 5 and Sub-paragraph 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 Paragraph and Sub-paragraph (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 Paragraph and Sub-paragraph (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 Paragraph and Sub-paragraph (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 Paragraph 4, Paragraph 5 or Sub-paragraph 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 Paragraph 4, Paragraph 5 or Sub-paragraph 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 Sub-paragraph 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.

Disclosure - The Grantee agrees, during the period of twelve (12) months immediately following the termination of the Grantee's employment with the Company for any reason, to disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.

Communication - While the Grantee is employed with the Company and for a period of at least twelve (12) months thereafter, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraph 4, Paragraph 5 and Sub-paragraph 5bis before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraph 4, Paragraph 5, or Sub-paragraph 5bis of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraph 4, Paragraph 5, or Sub-paragraph 5bis are later found to be enforceable in whole or in part.

Severability - If any one or more provisions of Paragraph 4, Paragraph 5, Sub-paragraph 5bis or Sub-paragraph 5ter 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 Paragraph 4, Paragraph 5, Sub-paragraph 5bis or Sub-paragraph 5ter 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 Paragraph 4, Paragraph 5, Sub-paragraph 5bis or Sub-paragraph 5ter, 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, (ii) Disclosure, (iii) Communication and (iv) Severability, the provisions of Sub-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 (1) 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 Sub-paragraph 10(a) and Sub-paragraph 10(b) of the Agreement:

- (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. For the avoidance of doubt, to the extent that any taxes are payable with respect to the Award prior to the delivery of any Common Stock to the Grantee in settlement of any vested Restricted Stock Unit, the Company shall withhold such taxes from any other amounts payable to the Grantee, insofar as permitted by law.
- (b) Notwithstanding Sub-paragraph 10(a), the Company will retain and withhold from delivery at the time of vesting that number of shares of Common 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.

The following provision supplements Paragraph 10 of the Agreement:

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 Sub-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 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 the Company processes the Grantee's Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notice/>.

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 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:

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.

Additional Acknowledgements and Authorizations:

19. **Additional Acknowledgements and Authorizations.** By accepting the Award, the Grantee acknowledges, understands and agrees that:

- (a) the future value of the shares of Common Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;
- (b) 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 Award, any payment made pursuant to the Award, or the subsequent sale of any shares of Common Stock acquired under the Plan; and
- (c) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan or the acquisition or sale of the shares of

Common Stock. The Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

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 the 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 the 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company and/or its subsidiaries for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, the latter of (y) twelve (12) months following the date of termination of his/her employment with the Company and (z) the final Vesting Date, 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 (60) 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 the 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company and/or its subsidiaries for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, the latter of (y) twelve (12) months following the date of termination of his/her employment with the Company and (z) the final Vesting Date, 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 Sub-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 (6) 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, in or with which the Grantee has been involved or concerned to a material extent or, about which the Grantee received Confidential Information, at any time during the twelve (12) month period immediately preceding the date of the Grantee's termination of employment. 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 of a termination due to Retirement, in which case the Grantee shall continue to be eligible to vest and be settled in accordance with schedule set forth in Sub-paragraphs 3(a) and 3(b) above, the parties hereby agree that such future vestings (which are not otherwise available in case of termination for reasons other than Retirement) are sufficient and reasonable compensation for the non-competition period that would start at the Retirement date and end the latter of (y) twelve (12) months following date of termination of his/her employment with the Company and (z) the final Vesting Date. In the event the Grantee breaches his/her obligation to non-compete, the Company shall immediately stop making payments or allowing unvested RSUs to vest (i.e., all unvested RSUs will be forfeited), 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 Sub-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 (10) calendar days of the Grantee's resignation or Retirement. If the Company or its subsidiary decides to reduce the restrictive period, the post-termination compensation for such period, set forth in this Sub-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 Sub-paragraph 5B, except that if the Grantee's termination is due to Retirement, a partial or whole waiver of the non-compete shall not affect the Grantee's entitlement to future vestings, as provided above. The Grantee hereby acknowledges and agrees that he/she has no expectation of a right to the

payment described above, except if the Company or its subsidiary requires the Grantee to comply with the non-compete obligation and the Grantee so complies.

5C. *Additional Restrictions.* Except as required by law, in the proper course of the Grantee's duties to the Company in the ordinary course of business, or as otherwise explicitly directed in writing by an officer of the Company, the Grantee shall not, directly or through others: (a) provide any Confidential and Proprietary Information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (v) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (v), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

5D. *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 Paragraph 4, Sub-paragraph 5A, Sub-paragraph 5B and/or Sub-paragraph 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'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 Sub-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 Paragraph 4, Sub-paragraph 5A, Sub-paragraph 5B and/or Sub-paragraph 5C, 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 Paragraph 4, Sub-paragraph 5A, Sub-paragraph 5B and/or Sub-paragraph 5C, 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 Paragraph 4, Sub-paragraph 5A, Sub-paragraph 5B and/or Sub-paragraph 5C, 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 (12) 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 Paragraph 4, Sub-paragraph 5A, Sub-paragraph 5B, Sub-paragraph 5C and/or Sub-Paragraph 5D 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 Paragraph 4, Sub-paragraph 5A, Sub-paragraph 5B, Sub-paragraph 5C and/or Sub-Paragraph 5D, 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.

The Grantee agrees, during (i) the twelve (12) month period following the termination of his/her employment with the Company and/or any of its subsidiaries for any reason other than Retirement, or (ii) in the event of termination of employment due to Retirement, the latter of (y) twelve (12) months following the date of termination of his/her employment with the Company and (z) the final Vesting Date, to disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.

While the Grantee is employed with the Company and/or any of its subsidiaries and continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company and/or any of its subsidiaries for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, the latter of (y) twelve (12) months following the date of termination of his/her employment with the Company and (z) the final Vesting Date, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

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 Common Stock upon settlement of the Restricted Stock Units, the subsequent sale of shares of Common 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 Common 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 Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Common Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Common 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 Common 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 Common Stock acquired through his or her participation in the Plan and the receipt of any dividends on such shares of Common 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 Common 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 Common 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 Common 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 Common 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 Common 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 Common 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, thirteenth (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 Common 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 Common 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 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:

20. **Electronic Delivery and Acceptance.** Grantee agrees to sign this Agreement electronically and in counterparts. 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, including the acceptance of this Agreement.

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 the 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, the Grantee provides consent to the international transfer of the 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 the Grantee provided to the Company before the 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, the 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 the 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 the 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/> 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 the Company processes the Grantee's Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/>.

Canada

Vesting of Restricted Stock Units:

The following provision supplements Paragraph 3 Sub-paragraph (b) of the Agreement:

Where Awards are settled with shares of Common 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 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), any period of notice of resignation or retirement or any period of pay in lieu of any notice, severance or salary continuation or other entitlement, to which the Grantee might then be entitled, whether under contract, common or civil 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 (for any reason), on a pro-rata basis or otherwise, and whether under contract, common or civil 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 or civil law nor in any damages for a lost opportunity to earn the incentive during a common or civil 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 the 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date (in each case, except with respect to Sub-paragraph 5A(g), which restrictions apply in perpetuity), 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, and/or solicit, 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 for any purpose which is in competition, in whole or in part, with the Business (as defined at Sub-paragraph 5B);
- (b) Take away any 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;
- (c) Contact, call on, and/or solicit, 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, for any purpose which is in competition, in whole or in part, with the Business;

- (d) 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;
- (e) 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;
- (f) 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 (60) days preceding that individual's hire by the Grantee or his/her subsequent employer, the whole, to the extent that the Grantee is aware that the individual is or was employed by the Company, as the case may be; and/or
- (g) Subject to Paragraph 4 (including the last paragraph therein), except in the proper course of the Grantee's duties to the Company in the ordinary course of business, except as required by law or as otherwise explicitly directed in writing by an officer of the Company, directly or through others: (a) provide any Confidential and Proprietary Information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

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 (1) with respect to all Grantees based in Ontario, continuing thereafter until (Y) twelve (12) months following the termination of his/her employment with the Company or (Z) in the event of a termination due to Retirement, twelve (12) months following the

final Vesting Date, in each case if the Grantee was classified by the Company in its human resources information system of record as being in an executive role (i.e. chief executive officer, president, chief administrative officer, chief operating officer, chief financial officer, chief information officer, chief legal officer, chief human resources officer or chief corporate development officer, or holds any other chief executive position) as of his/her last day of employment with the Company or (2) with respect to all other Grantees, (i) (Y) twelve (12) months following the termination of his/her employment with the Company or (Z) in the event of termination due to Retirement, twelve (12) months following the final Vesting Date, in each case 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) (Y) six (6) months following the termination of his/her employment with the Company or (Z) in the event of termination due to Retirement, six (6) months following the final Vesting Date, in each case 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 (6) 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 (collectively the "Business"). For purposes of this Paragraph, the "Restricted Area" is Canada. 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 Business 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 Paragraph 4, Sub-paragraph 5A, Sub-paragraph 5B or Sub-paragraph 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 Paragraph 4, Sub-paragraph 5A, Sub-paragraph 5B or Sub-paragraph 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 Sub-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 Paragraph 4, Sub-paragraph 5A, Sub-paragraph 5B or Sub-paragraph 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 Paragraph 4, Sub-paragraph 5A, Sub-paragraph 5B or Sub-paragraph 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.

The Grantee agrees, subject to applicable law, during (i) the twelve (12) month period following the termination of his/her employment with the Company, or (ii) in the event of a termination of employment due to Retirement, the twelve (12) month period following the final Vesting Date, to disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.

While the Grantee is employed with the Company and continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

Mindful of the obligations set forth in Paragraph 4, Sub-paragraph 5A, Sub-paragraph 5B and Sub-paragraph 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 Common 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.

17. **French Language Documents for Quebec-based Grantees.** In the event that Grantee is based in Quebec, a French translation of the Agreement, the Plan and certain other documents related to the Award will be made available to the Grantee as soon as reasonably practicable. The Grantee understands that, from time to time, additional information related to the Award may be provided in English and such information may not be immediately available in French. However, upon request, the Company will provide a translation of such information into French as soon as reasonably practicable. Notwithstanding anything to the contrary in the Agreement, and unless the Grantee indicates otherwise, the French translation of the Agreement and certain other documents related to the Award will govern the Award and the Grantee's participation in the Plan.

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.

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. The Grantee further acknowledges that the Grantee's personal information, including sensitive personal information, may be transferred or disclosed outside of the province where the Grantee resides, including to the United States. If applicable, the Grantee also acknowledges that the Company, the Employer, and other parties involved in the administration of the Plan may use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

Additional Acknowledgements and Authorizations:

21. ***Additional Acknowledgements and Authorizations.*** By accepting the Award, the Grantee acknowledges, understands and agrees that:

- (a) the future value of the shares of Common Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;
- (b) 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 Award, any payment made pursuant to the Award, or the subsequent sale of any shares of Common Stock acquired under the Plan; and
- (c) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan or the acquisition or sale of the shares of Common Stock. The Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

France

WEX EUROPE SERVICES SAS employees, a subsidiary of the Company, benefit from the measures of this document subject to the rules applicable under French law.

"Eligible employees" for the purposes of Restricted Stock Unit Awards shall include employees and managing directors only of the Company.

Award

The following provisions replace Paragraph 2 of the Agreement in its entirety

2. ***Award.*** Concurrently with the acknowledgement of this Agreement and concurrently with and contingent upon the Grantee's acknowledgement of the Memorandum, and further subject to the terms and conditions set forth in the Plan and this Agreement, including without limitation, the Grantee's agreement to comply with the confidentiality obligation and non-compete during the employment contract defined in the Grantee's employment contract, 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 Common Stock based on continued employment or as otherwise set forth in this Agreement. 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, to the fullest extent permitted by applicable law.

Vesting of Restricted Stock Units:

The following provisions replace Paragraph 3 of the Agreement in its entirety

3. ***Vesting and Settlement of Restricted Stock 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 Common Stock. Subject to Paragraph 10, the Common Stock shall be delivered as soon as practicable following the applicable Vesting Date or event set forth below, but in any case, within thirty (30) days after such date or event.
- (b) Subject to Sub-paragraphs 3(c), (d) and (e) and the Grantee's compliance with the confidentiality obligation and non-compete during the employment contract defined in the Grantee's employment contract, as set forth in the Memorandum, one-third (1/3) of the total number of Restricted Stock Units subject to this Award shall become vested on each of the first three (3) anniversaries of the Date of Grant (each, a "Vesting Date"), in each case, so long as the Grantee remains employed with the Company or its subsidiaries

through each such Vesting Date and such vested Restricted Stock Units shall be settled in accordance with Sub-paragraph 3(a).

- (c) Notwithstanding Sub-paragraph 3(b), upon the Grantee's death, 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 Sub-paragraph 3(b) and such Restricted Stock Units shall be settled in accordance with Sub-paragraph 3(a), subject to any terms and conditions set forth in the Plan or imposed by the Leadership Development and Compensation Committee of the Board of Directors (the "Committee").
- (d) Notwithstanding Sub-paragraph 3(b), if after six (6) months of employment have been completed following the Date of Grant set forth in the Memorandum, and prior to the date that all of the Restricted Stock Units have vested, the Grantee's employment with the Company terminates by reason of Retirement, the portion of the Restricted Stock Units that is not then vested shall continue to vest and be settled in accordance with the schedule set forth in Sub-paragraphs 3(a) and 3(b) above, subject to (i) the Grantee's continued compliance with the provisions of this Agreement on each such date and the confidentiality obligation and non-compete during the employment contract defined in the Grantee's employment contract, (ii) the Grantee's execution of a separation agreement and release of claims in a form determined by the Company and agreed with the Grantee (and executed by deed where appropriate), within the consideration period specified in such agreement following the date of such termination (such period ending on the date of such agreement's execution, the "Consideration Period") and the Grantee's non-revocation of the execution of such agreement during the revocation period specified in such agreement following the expiration of the Consideration Period (the "Revocation Period") and (iii) the Grantee's successful completion of the Grantee's transitional duties prior to the date of such termination; provided, that, (A) in the event of the Grantee's death following the Grantee's Retirement and prior to the final Vesting Date, the unvested portion of the Award shall immediately and fully vest and be settled in accordance with Sub-paragraphs 3(a) and 3(c) above, subject to any terms and conditions set forth in the Plan or imposed by the Committee and (B) in the event that any Vesting Date occurs following the date of such termination, but prior to the expiration of the Revocation Period, the Restricted Stock Units that would otherwise vest on such Vesting Date and be settled on or within thirty (30) days following such Vesting Date in accordance with Sub-paragraphs 3(a) and (b) shall instead vest and be settled on the date immediately following the expiration of the Revocation Period (or, if the Consideration Period and the Revocation Period could span two (2) calendar years, the Restricted Stock Units shall be vested and settled on the first regularly scheduled payroll date during the second calendar year). For purposes of this Agreement, "Retirement" shall mean termination of employment upon at least six (6) months of prior written notice by the Grantee to the Grantee's direct manager at the Company, and other than for Cause (as defined in the Plan), provided that the Grantee has satisfied at the time of notice any of the following: (i) on or after the attainment of fifty-five (55) years of age and ten (10) full continuous years of service, (ii) on or after the attainment of sixty (60) years of age and five (5) full continuous years of service or (iii) on or after the attainment of sixty-five (65) years of age and two (2) full continuous years of service, in each case, as determined by the Company's HRIS. Notwithstanding the foregoing, if (i) the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Grantee's jurisdiction that likely would result in the favorable treatment that applies to the Award under this Sub-paragraph 3(d) being deemed unlawful, or (ii) the confidentiality obligation and non-compete during the employment contract defined in the Grantee's employment contract are held by any court or government authority (or otherwise deemed) to be void, unlawful or unenforceable as written with respect to the Grantee, the provisions of Sub-paragraph 3(d) will not be applicable to the Grantee and the remaining provisions of Paragraph 3 will govern.
- (e) Notwithstanding Sub-paragraph 3(b):

(i) 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 and the Award shall be settled in accordance with Sub-paragraph 3(a) above, subject to any terms and conditions set forth in the Plan or imposed by the Committee; provided, however, that (A) in the event that the Restricted Stock Units constitute the payment of nonqualified deferred compensation within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and (B) the Change in Control does not constitute a “change in control event” within the meaning of Section 409A of the Code, the Restricted Stock Units shall vest immediately upon such Change in Control but shall be payable in accordance with the schedule set forth in Sub-paragraphs 3(a) and 3(b) hereof, or earlier as set forth in Sub-paragraphs 3(a) and 3(c); and

(ii) upon a Change in Control, if the surviving entity does agree to assume the obligations set forth in the Agreement, then the Award shall be subject to the provisions to Section 10(c)(2) of the Plan, provided, however, that (A) in the event that the Restricted Stock Units constitute the payment of nonqualified deferred compensation within the meaning of Section 409A Code and (B) the Change in Control does not constitute a “change in control event” within the meaning of Section 409A of the Code, the Restricted Stock Units shall vest immediately upon the applicable termination of employment pursuant to Section 10(c)(2) of the Plan but shall be payable in accordance with the schedule set forth in Sub-paragraphs 3(a) and 3(b) hereof, or earlier as set forth in Sub-paragraphs 3(a) and 3(c).

For purposes of this Agreement, “Change in Control” shall have the meaning set forth in the Plan.

Confidential, non-compete and non-solicitation restrictions:

The following provisions and the relevant clauses of the individual employment contracts and the amendment to the individual employment contracts replace Paragraphs 4 and 5 of the Agreement in its entirety:

Confidential and Proprietary Information; Non-Competition and Non-Solicitation

The Grantee hereby acknowledges and agrees to be bound by the provisions relating to confidential and proprietary information, non-competition and non-solicitation, which are contained within the addendum to the Grantee’s contract of employment and/or the Grantee’s contract of employment of near or even date herewith.

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 (1) 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.

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).

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 laws of France. Any disputes shall be brought to and adjudicated by the French civil courts.

Tax Obligations:

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

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 taxes and any other taxes or contributions whatsoever, including social security contributions payable in connection with the vesting of an Award.
- (b) The amount of taxes will be determined and paid in accordance with the applicable French legal provisions.
- (c) Whether the Company must pay taxes or social contributions on behalf of the Grantee, the Company may retain and withhold from delivery at the time of vesting that number of shares of Common Stock having a fair market value equal to the taxes required to be withheld by the Company from the Grantee, which is accepted by the Grantee.

Amendments; Severability:

The following provisions replace Paragraph 13 of the Agreement in its entirety:

13. **Amendments; Severability.**

- (a) This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto. The Company may be amended or modified this agreement to adapt it to the new legal provisions.
- (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.

Consent to Receive Information in English:

16. **Consent to Receive Information in English.** The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement, à la présente convention.

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 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:

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, 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 numbers, 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 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) **Personal data will be converted for the duration of the Plan's holding period or for a longer holding period in order to meet legal requirements or to comply with rules relating to the statutory limitation period for claims.**
- (e) **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.
- (f) **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.
- (g) **Data Subject 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.

Tax Information:

20. **Tax Information.** The Grantee understands that this Award is not intended to be French tax-qualified.

Additional Acknowledgements and Authorizations:

21. **Additional Acknowledgements and Authorizations.** By accepting the Award, the Grantee acknowledges, understands and agrees that:

- (a) the future value of the shares of Common Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;
- (b) 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 Award, any payment made pursuant to the Award, or the subsequent sale of any shares of Common Stock acquired under the Plan; and
- (c) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan or the acquisition or sale of the shares of Common Stock. The Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

Germany

The Grantee is employed by WEX Europe Services Telesales GmbH (the "**Employer**") a wholly-owned subsidiary of the Company (a "Group Company" and collectively, with all other subsidiaries of the Company, the "Group Companies").

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").

"Eligible employees" for the purposes of Restricted Stock Unit Awards made to participants resident in Germany, shall include employees and managing directors only of the Employer.

Vesting of Restricted Stock Units:

The following provisions replace Paragraph 3 Sub-paragraph (b) of the Agreement:

- (b) Subject to Sub-paragraphs 3(c), (d) and (e) and Paragraphs 4 and 5, as set forth in the Memorandum, one-third (1/3) of the total number of Restricted Stock Units subject to this Award shall become vested on each of the first three (3) anniversaries of the Date of Grant (each, a "Vesting Date"), in each case, so long as the Grantee remains employed with any of the Group Companies through each such Vesting Date and such vested Restricted Stock Units shall be settled in accordance with Sub-paragraph 3(a).

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, the Grantee has and will continue to have access to information of a nature not generally disclosed or readily accessible to the public in which there is a legitimate interest in secrecy and which is the subject of appropriate secrecy measures. The Grantee agrees to keep confidential and not: (i) use or (ii) disclose to anyone, any Confidential

Information, except in the proper course of the 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 and is agreed that the Employer and the Company have a legitimate interest in secrecy in particular, but not limited to in respect of:
 - 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 the Grantee can demonstrate: (i) was known to the Grantee prior to the commencement of the Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorized disclosure (whether by the Grantee or any other person).
- 4.3 No Confidential and Proprietary Information may be reproduced (except in the proper exercise of the 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 The 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 the 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 the 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.

Non-solicitation:

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

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 (12) months immediately preceding the start of the Restricted Period;

- 5.1.5 **“Restricted Goods or Restricted Services”** means:

- 5.1.5.1 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 (6) 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

5.1.5.2 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,

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

5.1.6 **"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 twelve (12) months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Sub-paragraph 5.2.1;

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

5.2 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's 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 him/herself 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 In the event that the Grantee breaches his/her obligations under Sub-paragraphs 5.2.1.1-5.2.1.2, the Grantee shall pay to the Company a contractual penalty equal to fifty percent (50%) of the last contractual (fixed and variable) monthly remuneration per breach.

5.2.2 Subject to the reporting of possible violations of the securities laws to the German supervisory authority, the Financial Services and Markets Authority (FSMA), and except

in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others, the Grantee agrees to keep confidential and not: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO. For the avoidance of doubt, the Restricted Period does not apply to this Sub-paragraph 5.2.2, it being understood that the Grantee's obligations continue in perpetuity.

- 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 is a 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 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 agrees to enter into an agreement containing restrictive covenants ("**Subsequent Restrictions**"), to the extent that the restrictions contained in 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 Agreement (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's employment transfers by operation of law to a third party (the "**Transferee**"), this Agreement 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 Sub-paragraph 5.2, each definition set out in Sub-paragraph 5.1, 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. 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.
- 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 is intending to provide services within the Restricted Period before entering into any contractually binding agreement to perform such services.
- 5.2.8 Subject to any requirements under the General Data Protection Regulations, 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's 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, 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.

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 Sub-paragraph 10(a), the Company will retain and withhold from delivery at the time of vesting that number of shares of Common 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 German law applying to the Company or 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 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:

18. **Written Form Electronic Delivery and Acceptance.** Each party shall receive a mutually signed copy of this. 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 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 the Company processes the Grantee's 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 Grantee 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, except as otherwise provided in this Agreement. 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. The Grantee acknowledges that the Grantee has read and specifically accepts the vesting and termination conditions in the Agreement.

The Grantee further acknowledges the following:

- (a) the future value of the shares of Common Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;
- (b) 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 Award, any payment made pursuant to the Award, or the subsequent sale of any shares of Common Stock acquired under the Plan; and
- (c) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan or the acquisition or sale of the shares of Common Stock. The Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

Ireland

The Grantee is employed either by Optal Financial Europe Limited or 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"); (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 the Grantee will be placed in a position whereby the 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, the 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 the 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 the 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. The 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 the Grantee during the course of his/her employment and shall not retain any copy or summary of the same.
- 4.6. The restrictions in Sub-paragraphs 4.2 and 4.4 will not apply to any information which the Grantee can demonstrate: (i) was known to the Grantee prior to the commencement of the Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorised disclosure (whether by the Grantee or any other person).
- 4.7. This Agreement shall not prevent the 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 the 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.
- 4.8. The Grantee agrees, during the period of twelve (12) months immediately following the termination of the Grantee's employment with the Employer or the Group Company for any reason, to disclose to the Employer, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.
- 4.9. While the Grantee is employed with the Employer or any Group Company and for a period of at least twelve (12) months thereafter, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure.
- 4.10. The Grantee agrees that the Employer may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Employer is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

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 Sub-paragraph 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. the Grantee has had direct or indirect managerial responsibility; or
 - 5A.1.2.2. with whom the 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. the Grantee, or
 - 5A.2.2. any employee under the Grantee’s direct or indirect supervision, had material dealings in the course of employment with the Employer or any Group Company, or about whom the 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 the 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 five percent (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 **“Potential Adverse Party”** means: (i) any competitor of the Employer or any Group Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Employer or any Group Company, (iii) a member of the media, (iv) any prospective acquirer of the Employer or any Group Company, (v) any litigant or potential litigant against the Employer or any Group Company, (vi) any other person seeking information regarding the Employer or any Group Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Employer or any Group Company, or (v) any person acting on behalf of any of the foregoing.
- 5A.5 **“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.5.1. the Grantee, or
 - 5A.5.2. any employee who was under the Grantee’s direct or indirect supervision, had material dealings in the course of employment by the Employer or any Group Company, or about which the 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 the Grantee and/or any such employee had no dealings during that period;
- 5A.6. **“Relevant Period”** means the period of twelve (12) months immediately preceding the start of the Restricted Period;
- 5A.7. **“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.7.1. the Grantee, or

5A.7.2. any employee under the Grantee's direct supervision, performed material duties for the Employer or relevant Group Company;

5A.8. **"Restricted Goods or Restricted Services"** means any products and services:

5A.8.1. (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 (6) 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.8.2. with which the Grantee's duties were materially concerned or for which the Grantee, or any employee who was under the Grantee's direct or indirect supervision, was responsible during the Relevant Period.

5A.9. **"Restricted Period"** means the period commencing on the earlier of (i) the Termination Date; (ii) the date when the Grantee commences Garden Leave; or (iii) such date on which the Grantee ceases providing services to the Employer, and continuing for twelve (12) months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Sub-paragraphs 5B.1.1 and 5B.1.2, and six (6) months in respect of the Non-Competition restriction in Sub-paragraph 5B.1.3; and twelve (12) months in respect of Sub-paragraph 5B.1.4;

5A.10. **"Termination Date"** means the date upon which the 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.

5.B.1.4 Without prejudice to Paragraph 4, save where legally required, directly or through others: (a) provide any Confidential Information, including any information derived from the Grantee's experience with the Employer or any Group Company to a Potential Adverse Party; (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Employer or any Group Company and/or any current or former officer, director or employee of the Employer or any Group Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Employer or any Group Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Employer or any Group Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Employer or any Group Company, (iii) proposing to acquire the Employer or any Group Company or any of its assets or subsidiaries or (iv) making any other demands of the Employer or any Group Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Employer's Chief Legal Officer (the "CLO") and shall not discuss the Employer or any Group Company with any such Potential Adverse Party without prior written approval from the CLO.

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.1.5 This Paragraph 5 shall not prevent the 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 the Grantee's duties or work shall relate solely to services or activities of a kind with which the Grantee (or an employee under the 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. The 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 the 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. The Grantee agrees to execute any such documents as may be required to effectuate said benefit.
- 5B.5. Each of the restrictions contained in this Sub-paragraph 5B, each definition set out in Sub-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:

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 (1) 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 laws of Ireland, 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. 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 Common Stock upon settlement of the Restricted Stock Units, the subsequent sale of shares of Common 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 Common 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 Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Common Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Common 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 Common 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.

Nature of Award:

16. ***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) 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;
- (c) 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;
- (d) 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;
- (e) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (f) this Award and the underlying shares of Common Stock, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (g) this Award and the underlying shares of Common 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, severance, resignation, termination, redundancy, dismissal, or end-of-service payments; bonuses; long-service awards; pension, retirement, or welfare benefits; or similar payments;
- (h) 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 Common Stock;
- (i) the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the Grantee;
- (j) the future value of the shares of Common 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;

(k) 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 Common Stock acquired under the Plan;

(l) 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 Common Stock; and

(m) 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.

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 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:

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 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 the Company processes the Grantee's Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/>.

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 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:

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.

Italy

The Grantee is employed by WEX Europe Services SRL, (the “Employer”) a wholly-owned subsidiary of the Company (a “Group Company” and collectively, with all other subsidiaries of the Company, the “Group Companies”).

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”).

"Eligible employees" for the purposes of Restricted Stock Unit Awards made to participants resident in Italy shall include employees and executive directors only of the Employer.

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

4. **Confidential and Proprietary Information.** The Grantee shall not disclose any confidential information relating the Company’s organization and clients and shall not use any information gained during the employment relationship, which may cause damage or prejudice to the Company. *Confidential Information* includes, without limitation, information relating to the Company’s past, present, or future research, development, or business affairs, such as trade secrets, inventions (whether or not patentable), software, software and technology architecture, networks, business methodologies, facilities, billing records, policies, financial and operational information, contracts, officer, director, and shareholder information, suppliers, client lists, marketing or sales prospects, projected projects, personal data pertaining to users of Company’s websites and services, Company “*know how*”, and all copies, reproductions, notes, analyses, compilations, studies, interpretations, summaries, and other documents, whether or not prepared by employee, Inventions, Invention disclosures, patent applications, techniques, technologies, procedures, methods, and all other materials and concepts relating to products, processes, and trade secrets.

Confidential Information does not include information that (i) at the time of its disclosure was in the public domain or subsequently becomes part of the public domain through no breach of this Agreement; (ii) is acquired by the Grantee without obligation of confidentiality from a third party which itself owes no direct or indirect obligation of confidentiality to Company; or (iii) must be disclosed by law.

The Grantee shall not, in any way, give, procure or supply, in any manner whatsoever, to any person, firm, association or company, the name or address of any client, or any trade secret or confidential information concerning the business of the Company, its customers, and its personnel, except with the written authorization of a representative of the Company.

The compliance with the above-mentioned duties is to be considered essential for the continuation, even temporary, of the employment relationship.

During the employment relationship, the Grantee shall respect all the Company’s guidelines in force from time to time including those regarding exclusivity and confidentiality.

Non-Competition and Non-Solicitation:

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

5.1 Non-Competition and Non-Solicitation. Pursuant to Article 2125 of the Italian Civil Code, the Grantee shall be irrevocably bound, during employment, during any period between Retirement and the final Vesting Date (if applicable) and for the Restricted Period by the following obligations:

- (a) not to carry out personally or in association with third parties, on third parties' behalf, directly or indirectly, by any means, any operation within the Territory Italy, in the Company sector, its controlling and controlled companies, specifically with respect to companies:
 - (i) whose business 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;
 - (ii) whose business sells or offers, or attempts to sell or offer, products or services similar to or competitive with the products or services offered by the Company;
- (b) not to hold, directly or indirectly, participation in companies that operate in the same field of our Company/its controlling and controlled companies operate, it being agreed that participations lower than three percent (3%) held as mere financial investment in companies listed in the Italian or foreign regulated markets, shall not be included;
- (c) not to solicit or offer, directly or indirectly, employment opportunities to employees, agents, co-operators and consultants of our Company/its controlling and controlled companies, also with respect to operation not competition with those of the Company.

5.2 The Grantee shall not, except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise provided for by the law or explicitly directed in writing by an officer of the Company, directly or through others: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (v) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (v), a "*Potential Adverse Party*"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a

proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

5.3 For the avoidance of doubt, the Restricted Period does not apply to Sub-paragraph 5.2. above, it being understood that the Grantee's obligations continue in perpetuity.

5.4 The following definitions apply with respect to the non-competition agreement:

- (a) "*Territory Italy*" means the territory represented by Italy, it being however understood that any operation carried on by any means also outside Italy, but targeting entities residing in Italy, or anyway operating within Italy, shall be considered as being carried on within the Territory Italy;
- (b) "*personally*" refers to any business carried out as an entrepreneur as defined by Article 2082 of the Italian Civil Code or as a self-employee as defined by Article 2222 of the Italian Civil Code;
- (c) "*in association with third parties*" refers to any and all business carried out within the frame of an association in participation or any other association relationship of a whatsoever nature;
- (d) "*on third parties' behalf*" refers to any and all activity carried out as employee, a co-operator, consultant of whatsoever nature on third party's behalf;
- (e) "*indirectly*" refers to the carrying out of a business by means of permanent establishments, representative offices, subsidiaries, branches, sales networks, or other companies and entities of different nature, directly or through relatives, fiduciaries and attorneys;
- (f) "*Restricted Period*" means the period commencing on (i) the Termination Date except in the event of Retirement; (ii) in the event of termination of employment due to Retirement, the final Vesting Date, and continuing for twelve (12) months thereafter.

During the Restricted Period, the Grantee undertakes to communicate, with a registered letter which must be sent to the Company, the exact indication and/or company name of all the subjects for whom he/she shall perform his/her activity and/or in which he/she shall assume responsibilities. These communications must be sent at the latest within the beginning of the activity and/or the assumption of the responsibility, in order to permit any control and defense of its legitimate rights by the Company. In case of non-fulfillment of the information obligations aforementioned, the Grantee shall pay to the Company a penalty equal to EUR 500,00 (*five hundred/00*), for each day of delay.

While the Grantee is employed with the Company, during any period between Retirement and the final Vesting Date (if applicable) and during the Restricted Period, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee during the mentioned periods. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

With respect to the obligations pointed out in this covenant, and as consideration for such undertakings, the Company will pay to the Grantee, on the date of termination of the relationship, for any reason whatsoever, an amount equal to thirty percent (30%) of the gross annual salary.

The Grantee irrevocably acknowledges that the above compensation for the non-competition covenant is fair and that the non-competition covenant is limited as to its purpose so that he/she shall be able to find an alternative job during the validity of such non-competition agreement and to exercise in full his/her professional skills.

In the event of breach of this non-competition covenant, the Grantee shall pay, also as a penalty, an amount of money equal to the double of the amount agreed as compensation of the non-competition agreement, even if not cashed yet, any claim to obtain further compensation for damages suffered by the Company being freely operable. The payment of the penalty and/or of the compensation for further damages shall not cause the termination of this undertaking, which shall anyway preserve its validity until its natural expiry date.

The Parties undertake not to ask for the reduction of the penalties, as provided for by section 1348 of the Italian Civil Code, remuneration, compensations mentioned in this Agreement that were agreed having considered the mutual financial interests.

The potential invalidity and/or unlawfulness of one or more clauses of this covenant shall not entail the resolution or the voidability of the same; however, in every case of resolution or voidability or invalidity of this covenant, the Grantee shall be irrevocably obliged to the total restitution of the amount received under this covenant.

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 Common Stock upon settlement of the Restricted Stock Units, the subsequent sale of shares of Common 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 Common 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 Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Common Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Common 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 Common 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.

Additional Acknowledgments:

16. ***Additional Acknowledgments.*** 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 acknowledges that the Grantee has read and specifically and expressly approves the sections of the Plan and the Agreement;

(b) the Grantee's participation in the Plan is voluntary;

(c) 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;

(d) 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;

(e) 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;

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

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

(h) this Award and the underlying shares of Common 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, severance, resignation, termination, redundancy, dismissal, or end-of-service payments; bonuses; long-service awards; pension, retirement, or welfare benefits; or similar payments;

(i) 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 Common Stock;

(j) the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the Grantee;

(k) the future value of the shares of Common 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;

(l) 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 Common Stock acquired under the Plan;

(m) 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 Common Stock; and

(n) 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.

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 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:

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 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 the Company processes the Grantee’s Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notices/>.

The Netherlands

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 Services 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 Restricted Stock Units:

The following provisions replace Paragraph 3 Sub-paragraph (b) of the Agreement:

- (b) Subject to Sub-paragraphs 3(c), (d) and (e) and Paragraphs 4 and 5, as set forth in the Memorandum, one-third (1/3) of the total number of Restricted Stock Units subject to this Award shall become vested on each of the first three (3) anniversaries of the Date of Grant (each, a “Vesting Date”), in each case, so long as the Grantee remains employed with the Group Companies through each such Vesting Date and such vested Restricted Stock Units shall be settled in accordance with Sub-paragraph 3(a).

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 the 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 the Grantee or any other person) or which the 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 the 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. The 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 the 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 for whom, during the Relevant Period:
 - 5A.1.2.1 the Grantee has had direct or indirect managerial responsibility; or
 - 5A.1.2.2 with whom the 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 the Grantee, or
- 5A.2.2 any employee under the Grantee's direct or indirect supervision,

had material dealings in the course of employment with the Employer or any Group Company, or about whom the 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 the 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 the Grantee, or

5A.3.2 any employee who was under the Grantee’s direct or indirect supervision,

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

5A.4 **“Relevant Period”** means the period of twelve (12) 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 the Grantee’s employment:

5A.5.1 the Grantee, or

5A.5.2 any employee under the 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 (6) 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 the Grantee’s duties were materially concerned or for which the Grantee, or any employee who was under the 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 except in the event of Retirement; (ii) the date when the Grantee commences Garden Leave; (iii) such date on which the Grantee ceases providing services to the Employer or any Group Company for any reason other than Retirement; or (iv) in the event of termination of employment due to Retirement, the final Vesting Date, and continuing for twelve (12) months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical

Employees in Sub-paragraph 5B.1.1 and 5B.1.2, and six (6) months in respect of the Non-Competition restriction in Sub-paragraph 5B.1.3;

5A.8 **“Termination Date”** means the date upon which the 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, during any period between Retirement and the final Vesting Date (if applicable) 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 Subject to the reporting of possible violations of the securities laws to the Dutch supervisory authority, the Financial Services and Markets Authority (FSMA), and except in the proper course of the Grantee’s duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others, the Grantee agrees to keep confidential and not: (a) provide any confidential information, including any information derived from the Grantee’s experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives,

directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO. For the avoidance of doubt, the Restricted Period will not apply to this Sub-paragraph 5B.2, it being understood that the Grantee's obligations will continue in perpetuity.

- 5B.3 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 Sub-paragraph 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.4 The 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 Sub-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.5 If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), this Sub-paragraph 5B shall with effect from that transfer of employment apply to the 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. The Grantee agrees to execute any such documents as may be required to effectuate said benefit.
- 5B.6 Each of the restrictions contained in this Sub-paragraph 5B, each definition set out in Sub-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.7 The Grantee agrees, during any period between Retirement and the final Vesting Date (if applicable) and during the Restrictive Period, to disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise

affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.

5B.8 While the Grantee is employed with the Company, during any period between Retirement and the final Vesting Date (if applicable) and during the Restricted Period, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

5B.9 Mindful of the obligations set forth in Paragraph 4, Sub-paragraph 5A and Sub-paragraph 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 (1) 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 Common 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 Common Stock acquired.

Amendments; Severability:

Paragraph 13 Sub-paragraph (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 14 of the Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse), 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-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 the Company processes the Grantee's 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 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:

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.

Additional Acknowledgements and Authorizations:

21. **Additional Acknowledgements and Authorizations.** By accepting the Award, the Grantee acknowledges, understands and agrees that:

- (a) the future value of the shares of Common Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;
- (b) 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 Award, any payment made pursuant to the Award, or the subsequent sale of any shares of Common Stock acquired under the Plan; and
- (c) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan or the acquisition or sale of the shares of Common Stock. The Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

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 Common Stock, Common Stock gives you a stake in the ownership of WEX Inc. You may receive a return on Common 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 Common Stock. Common Stock is quoted on the New York Stock Exchange. This means you may be able to sell your vested Common 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 Common 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 the 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, 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, where such prospective customers, clients and/or patrons were in negotiations with the Company, and with whom the Grantee directly performed any services or had direct business dealings;
- (b) Contact, 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, where such prospective customers, clients and/or patrons were in negotiations with the Company, whose entity- or other customer-specific information the Grantee had access to and contact with 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 the Grantee 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;
- (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 Sub-paragraph 5(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, and of which the Grantee was aware. 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; and/or

- (e) Subject to Paragraph 4, and except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) to the extent permitted by law, aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

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

- (1) Twelve (12) 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 (9) 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 (6) 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 the Grantee's employment with the Company and in which the 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 agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee’s potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee where such engagement would breach the terms of this Agreement. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

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 (1) 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 Sub-paragraph (b) of the Agreement does not apply.

Amendments; Severability

Paragraph 13 Sub-paragraph (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 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:

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.

Additional Acknowledgements and Authorizations:

18. **Additional Acknowledgements and Authorizations.** By accepting the Award, the Grantee acknowledges, understands and agrees that:

- (a) the future value of the shares of Common Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;
- (b) 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 Award, any payment made pursuant to the Award, or the subsequent sale of any shares of Common Stock acquired under the Plan; and
- (c) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan or the acquisition or sale of the shares of Common Stock. The Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

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 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 Employer's trade secrets and Confidential Information (as defined below) of a nature not generally disclosed to

the public such that the Grantee will be placed in a position whereby the 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, 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. for the Grantee's own benefit or for the benefit of any other person, company or organisation whatsoever, make use of 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 memorised by the Grantee, except in the proper course of the 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 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; 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. No trade secrets and/or Confidential Information may be reproduced (except in the proper exercise of the 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.
- 4.5. Grantee shall on the date upon which the Grantee's employment with the Employer terminates for whatever reason and howsoever arising, whether lawfully or unlawfully, return to the Company any records in any form of Confidential Information acquired or received by the Grantee during the course of his/her employment and shall not retain any copy or summary of the same.
- 4.6. The restrictions in Sub-paragraphs 4.2 and 4.4 shall not apply to information which the Grantee can demonstrate: (i) was known to the Grantee prior to the commencement of the Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorised disclosure (whether by the Grantee or any other person).
- 4.7. This Agreement shall not prevent the 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; or
 - 4.7.2. 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 Sub-paragraph 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. the Grantee has had direct or indirect managerial responsibility; or
 - 5A.1.2.2. with whom the 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 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. the Grantee, or

- 5A.2.2. any employee under the Grantee's direct or indirect supervision, had material dealings in the course of employment with the Employer or any Group Company, or about whom the Grantee was in possession of Confidential Information, but always excluding therefrom any division, branch or office of such person, firm, company or other organization whatsoever with which the 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 five percent (5%) of the total issued share capital of any company, whether or not it is listed or dealt in on a recognised investment exchange.
- 5A.4. **"Potential Adverse Party"** means (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (v) any person acting on behalf of any of the foregoing.
- 5A.5. **"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.5.1. the Grantee, or
- 5A.5.2. any employee who was under the Grantee's direct or indirect supervision, had material dealings in the course of employment by the Employer or any Group Company, or about whom the Grantee was in possession of Confidential Information, but always excluding therefrom any division, branch or office of that person with which the Grantee and/or any such employee had no dealings during that period;
- 5A.6. **"Recognised Investment Exchange"** means a recognised investment exchange or an overseas investment exchange;
- 5A.7. **"Relevant Period"** means the period of twelve (12) months immediately preceding the start of the Restricted Period;
- 5A.8. **"Restricted Area"** means
- 5A.8.1 Singapore; and
- 5A.8.2 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:
- (i) the Grantee, or
- (ii) any employee under the Grantee's direct or indirect supervision, performed material duties for the Employer or relevant Group Company;
- 5A.9. **"Restricted Goods and Restricted Services"** means any products and services:
- 5A.9.1. (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 (6) 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.9.2. with which the Grantee's duties were materially concerned or for which the Grantee, or any employee who was under the Grantee's direct or indirect supervision, was responsible during the Relevant Period.

5A.10. **"Restricted Period"** means the period commencing on the Termination Date, or the date when the Grantee commences Garden Leave, or such date on which the Grantee ceases providing services to the Employer if earlier, and continuing for twelve (12) months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Sub-paragraphs 5B.1.1 and 5B.1.2, and six (6) months in respect of the Non-Competition restriction in Sub-paragraph 5B.1.3; and twelve (12) months in respect of the Potential Adverse Party and Non-Disparagement in Sub-paragraph 5.C;

5A.11. **"Securities"** means any shares, debentures (whether or not secured), warrants or options to purchase any shares or debentures; and

5A.12. **"Termination Date"** means the date upon which the 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, 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) be 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:

(a) the business:

- is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or
- is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period, or

(b) it is likely to result in the intentional or unintentional disclosure or use of Confidential Information by the Grantee in order for the Grantee to properly discharge his/her duties or to further the Grantee's interest in that business.

5C. *Potential Adverse Party and Non-Disparagement.*

5C.1 Subject to Sub-paragraph 4.7 above, and except in the proper course of the Grantee's duties to the Employer in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Employer or the Company, the Grantee shall not during his/her employment with Employer and during the Restricted Period, directly or through others:

5C.1.1 provide to a Potential Adverse Party any (i) Confidential Information, or (ii) any information derived from the Grantee's experience with the Employer or any Group Company;

5C.1.2 make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Employer or any Group Company and/or any current or former officer, director or employee of the Employer;

5C.1.3 join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; or

5C.1.4 aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in: (i) asserting, prosecuting or defending any claim, action or proceeding against the Employer or the Company; (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company; or (iii) proposing to acquire the Employer, or the Company or any of its assets or subsidiaries.

5C.1.5 If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Employer, the Company or any Group Company with any such Potential Adverse Party without prior written approval from the CLO.

5D. 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. The restrictions imposed in Sub-paragraphs 5B and 5C of this Agreement apply to the Grantee acting:

(i) directly or indirectly; and

(ii) on the Grantee's own behalf or on behalf of, or in conjunction with, any firm, company or person.

5E. This Paragraph 5 shall not prevent the Grantee from:

5E.1 holding a Permitted Investment; or

5E.2 being engaged in or rendering services to, any business concern during the Restricted Period, provided that the Grantee's duties or work shall

5E.2.1 relate solely to services or activities of a kind with which the Grantee (or an employee under the Grantee's direct supervision) was not concerned to a material extent during the Relevant Period, and

5E.2.2 there is no risk of conscious or subconscious direct or indirect transmission of Confidential Information or trade secrets.

- 5F. 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.
- 5G. The 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.
- 5H. Each of the restrictions contained in this Paragraph 5, each definition set out in Sub-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.
- 5I. 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.
- 5J. 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.
- 5K. 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.
- 5L. 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 (1) 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 as set forth herein for Singapore 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 Sub-paragraph (b) of the Agreement does not apply.

Director Notification Obligation:

16. **Director Notification Obligation.** If the Grantee is a director, associate director, or shadow director (each of which, a “Director”) 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 Common 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.

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 the Grantee, 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 the Grantee, 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 may not be circulated or distributed, nor may shares of Common Stock 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 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:

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.

Additional Acknowledgements and Authorizations:

22. **Additional Acknowledgements and Authorizations.** By accepting the Award, the Grantee acknowledges, understands and agrees that:

- (a) the future value of the shares of Common Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;
- (b) 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 Award, any payment made pursuant to the Award, or the subsequent sale of any shares of Common Stock acquired under the Plan; and
- (c) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan or the acquisition or sale of the shares of Common Stock. The Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

Spain

The Grantee is employed 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 Company has the authority under and pursuant to the Plan to grant awards to Eligible employees.

"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.

The following provision replaces Paragraph 3 Sub-paragraph (d) of the Agreement:

- (d) Notwithstanding Sub-paragraph 3(b), if after six (6) months of employment have been completed following the Date of Grant set forth in the Memorandum, and prior to the

date that all of the Restricted Stock Units have vested, the Grantee's employment with the Company terminates by reason of Retirement, the portion of the Restricted Stock Units that is not then vested shall continue to vest and be settled in accordance with the schedule set forth in Sub-paragraphs 3(a) and 3(b) above, subject to (i) the Grantee's continued compliance with the provisions of this Agreement on each such date, including without limitation Paragraphs 4 and 5 hereof, (ii) the Grantee's execution of a separation agreement and release of claims in a form containing terms that follow the usual practice for this kind of complex benefits within the consideration period specified in such agreement following the date of such termination (such period ending on the date of such agreement's execution, the "Consideration Period") and the Grantee's non-revocation of the execution of such agreement during the revocation period specified in such agreement following the expiration of the Consideration Period (the "Revocation Period") and (iii) the Grantee's successful completion of the Grantee's transitional duties prior to the date of such termination; provided, that, (A) in the event of the Grantee's death following the Grantee's Retirement and prior to the final Vesting Date, the unvested portion of the Award shall immediately and fully vest and be settled in accordance with Sub-paragraphs 3(a) and 3(c) above, subject to any terms and conditions set forth in the Plan or imposed by the Committee and (B) in the event that any Vesting Date occurs following the date of such termination, but prior to the expiration of the Revocation Period, the Restricted Stock Units that would otherwise vest on such Vesting Date and be settled on or within thirty (30) days following such Vesting Date in accordance with Sub-paragraphs 3(a) and (b) shall instead vest and be settled on the date immediately following the expiration of the Revocation Period (or, if the Consideration Period and the Revocation Period could span two (2) calendar years, the Restricted Stock Units shall be vested and settled on the first regularly scheduled payroll date during the second calendar year). For purposes of this Agreement, "Retirement" shall mean termination of employment upon at least six (6) months of prior written notice by the Grantee to the Grantee's direct manager at the Company, and other than for Cause (as defined in the Plan), provided that the Grantee has satisfied at the time of notice any of the following: (i) on or after the attainment of fifty-five (55) years of age and ten (10) full continuous years of service, (ii) on or after the attainment of sixty (60) years of age and five (5) full continuous years of service or (iii) on or after the attainment of sixty-five (65) years of age and two (2) full continuous years of service, in each case, as determined by the Company's HRIS. Notwithstanding the foregoing, if (i) the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Grantee's jurisdiction that likely would result in the favorable treatment that applies to the Award under this Sub-paragraph 3(d) being deemed unlawful, or (ii) any of the restrictive covenants set forth in the provisions of Paragraphs 4 and/or 5 hereof are held by any court or government authority (or otherwise deemed) to be void, unlawful or unenforceable as written with respect to the Grantee, the provisions of Sub-paragraph 3(d) will not be applicable to the Grantee and the remaining provisions of Paragraph 3 will govern.

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 the 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 the Grantee can demonstrate: (i) was known to the Grantee prior to the commencement of the Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorized disclosure (whether by the 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. The 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 the 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 the 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.

Non-Solicitation and Non-Competition:

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

5. Restrictive Covenants:

5.1 Definitions

The following definitions apply herein 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 (12) 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 (6) 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 a period of twelve (12) months following the earlier of (i) the Termination Date except in the event of Retirement; (ii) such date on which the Grantee cease providing services to the Company for any reason other than Retirement; or (iii) in the event of termination due to Retirement, the final Vesting Date, and limited to twenty-four (24) months after termination of employment;

5.1.8 **“Termination Date”** means the date upon which the Grantee’s 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’s access and exposure to Confidential and Proprietary Information provided to the Grantee, the Grantee agrees that during the appointment, during any period between Retirement and the final Vesting Date (if applicable) and during the Restricted Period, without the Company’s consent, the Grantee shall not, on behalf of the Grantee 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 Sub-paragraph 5.2.1 above imposed after the termination of employment, as described above, the Company agrees to pay the Grantee an amount equivalent to **forty percent (40%) of the Grantee’s 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 that the Grantee breaches his/her obligations under Sub-paragraph 5.2.1, the Company shall immediately stop making payments. In the event of breach of the non-competition restrictions set out 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 Subject to the reporting of possible violations of the securities laws to the Spanish supervisory authority, the Financial Services and Markets Authority (FSMA), and except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others, the Grantee agrees, during employment, any period between Retirement and the final Vesting Date and during the Restricted Period, to keep confidential and not: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.
- 5.2.4 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 a 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 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 agrees to enter into an agreement containing restrictive covenants ("**Subsequent Restrictions**"), to the extent that the restrictions contained in this Agreement conflict in any way with any Subsequent Restrictions, such conflict shall be resolved by giving effect to the Subsequent Restrictions.
- 5.2.5 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 Agreement (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.
- 5.2.6 If the Grantee's employment transfers by operation of law to a third party (the "**Transferee**"), this Agreement 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.

- 5.2.7 Each of the restrictions contained in this Paragraph 5.2, each definition set out in Paragraph 5.1, 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.
- 5.2.8 The Grantee agrees, during the period of twelve (12) months immediately following the termination of the Grantee's employment with the Company for any reason, to disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.
- 5.2.9 While the Grantee is employed with the Company and for a period of at least twelve (12) months thereafter, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.
- 5.2.10 Upon termination of the Grantee's 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.
- 5.2.11 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 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

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 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 the Company processes the Grantee's 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 Grantee 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, except as otherwise provided in this Agreement. 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 ("*improcedente*"), 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 further acknowledges that:

(a) the future value of the shares of Common Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;

(b) 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 Award, any payment made pursuant to the Award, or the subsequent sale of any shares of Common Stock acquired under the Plan; and

(c) the Company is not providing any tax, legal or financial advice, nor is the Company making

United Kingdom

any recommendations regarding participation in the Plan or the acquisition or sale of the shares of Common Stock. The Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

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 wholly-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:

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 the 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, the 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. for the Grantee's own benefit or for the benefit of any other person, company or organisation whatsoever, make use of 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 the 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 the 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.
- 4.5. The Grantee shall on the date upon which the Grantee's employment with the Employer terminates for whatever reason and howsoever arising, whether lawfully or unlawfully, return to the Employer any records in any form of trade secrets and/or Confidential Information acquired or received by the Grantee during the course of his/her employment and shall not retain any copy or summary of the same.
- 4.6. The restrictions in Sub-paragraphs 4.2 and 4.4 will not apply to any information which the Grantee can demonstrate: (i) was known to the Grantee prior to the commencement of the Grantee's employment by the Employer; or (ii) is in the public domain, other than by way of unauthorised disclosure (whether by the Grantee or any other person).
- 4.7. This Agreement shall not prevent the 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; or
 - 4.7.2. disclosing any information which the 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
 - 4.7.3. disclosing Confidential Information or other information where it is required to be disclosed by judicial, administrative, governmental or regulatory process in connection with any action, suit, proceeding or claim or otherwise by applicable law; or

- 4.7.4. making a disclosure to regulated health and legal professionals who owe the Grantee a duty of confidentiality; or
- 4.7.5. 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 Sub-paragraph 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. the Grantee has had direct or indirect managerial responsibility; or

5A.1.2.2. with whom the 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. the Grantee, or

5A.2.2. any employee under the Grantee’s direct or indirect supervision, had material dealings in the course of employment with the Employer or any Group Company, or about whom the 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 the 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 five percent (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. **“Potential Adverse Party”** means (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (v) any person acting on behalf of any of the foregoing.

5A.5 **“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.5.1. the Grantee, or

- 5A.5.2. any employee who was under the Grantee's direct or indirect supervision, had material dealings in the course of employment by the Employer or any Group Company, or about which the 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 the Grantee and/or any such employee had no dealings during that period;
- 5A.6. **"Relevant Period"** means the period of twelve (12) months immediately preceding the start of the Restricted Period;
- 5A.7. **"Restricted Area"** means (i) the United Kingdom; (ii) any country within the European Union or EEA; and (iii) 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.7.1. the Grantee, or
- 5A.7.2. any employee under the Grantee's direct supervision, performed material duties for the Employer or relevant Group Company;
- 5A.8. **"Restricted Goods or Restricted Services"** means any products and services:
- 5A.8.1. (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 (6) 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.8.2. with which the Grantee's duties were materially concerned or for which the Grantee, or any employee who was under the Grantee's direct or indirect supervision, was responsible during the Relevant Period.
- 5A.9. **"Restricted Period"** means the period commencing on the earlier of (i) the Termination Date; (ii) the date when the Grantee commences Garden Leave; or (iii) such date on which the Grantee ceases providing services to the Employer, and continuing for twelve (12) months in respect of the Non-Solicitation of Customers, Prospective Customers and Critical Employees in Sub-paragraphs 5B.1.1 and 5B.1.2, six (6) months in respect of the Non-Competition restriction in Sub-paragraph 5B.1.3, and twelve (12) months in respect of the Potential Adverse Party and Non-Disparagement in Sub-paragraph 5.C.
- 5A.10. **"Termination Date"** means the date upon which the 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) be 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:
 - (a) the business
 - is in competition with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services; or
 - is intending to compete with the Employer and/or any Group Company with respect to Restricted Goods or Restricted Services within the Restricted Period; or
 - (b) it is likely to result in the intentional or unintentional disclosure or use of Confidential Information by the Grantee in order for the Grantee to properly discharge his/her duties or to further the Grantee's interest in that business.

5C. *Potential Adverse Party and Non-Disparagement*

- 5C.1 Subject to Sub-paragraph 4.7 above, and except in the proper course of the Grantee's duties to the Employer in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Employer or the Company, the Grantee shall not during his/her employment with Employer and during the Restricted Period, directly or through others:
 - 5C.1.1 provide to a Potential Adverse Party any (i) Confidential Information, or (ii) any information derived from the Grantee's experience with the Employer or any Group Company;
 - 5C.1.2 make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Employer or any Group Company and/or any current or former officer, director or employee of the Employer;
 - 5C.1.3 join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; or
 - 5C.1.4 aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in: (i) asserting, prosecuting or defending any claim, action or proceeding against the Employer or the Company; (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company; or (iii) proposing to acquire the Employer, or the Company or any of its assets or subsidiaries.
 - 5C.1.5 If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"),

and shall not discuss the Employer, the Company or any Group Company with any such Potential Adverse Party without prior written approval from the CLO.

- 5D. 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. The restrictions imposed in Sub-paragraphs 5B and 5C of this Agreement apply to the Grantee acting:
- (i) directly or indirectly; and
 - (ii) on the Grantee's own behalf or on behalf of, or in conjunction with, any firm, company or person.
- 5E. This Paragraph 5 shall not prevent the Grantee from:
- 5E.1. holding a Permitted Investment; or
 - 5E.2. being engaged in or rendering services to, any business concern during the Restricted Period, provided that the Grantee's duties or work shall
 - 5E.2.1. relate solely to services or activities of a kind with which the Grantee (or an employee under the Grantee's direct supervision) was not concerned to a material extent during the Relevant Period; and
 - 5E.2.2. there is no risk of conscious or subconscious direct or indirect transmission of Confidential Information or trade secrets.
- 5F. 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.
- 5G. The 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 Paragraphs 4 and 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.
- 5H. If the Grantee's employment transfers by operation of law to a third party (the "Transferee"), Paragraphs 4 and 5 shall with effect from that transfer of employment apply to the 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. The Grantee agrees to execute any such documents as may be required to effectuate said benefit.
- 5I. Each of the restrictions contained in this Paragraph 5, each definition set out in Sub-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.

- 5J. 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.
- 5K. 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.
- 5L. 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.
- 5M. 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 (1) 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 for the United Kingdom as set forth herein (Paragraphs 4, 5, 8, 9, 10, 13, 16, 17, 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 Common 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 Common 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 Sub-paragraph (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-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 the Company processes the Grantee's Personal Data, please refer to the relevant privacy policy available at <https://www.wexinc.com/workday/legal-notice/>.

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 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:

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.

Additional Acknowledgements and Authorizations:

19. ***Additional Acknowledgements and Authorizations.*** By accepting the Award, the Grantee acknowledges, understands and agrees that:

(a) the future value of the shares of Common Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;

(b) 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 Award, any payment made pursuant to the Award, or the subsequent sale of any shares of Common Stock acquired under the Plan; and

(c) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan or the acquisition or sale of the shares of Common Stock. The Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

United States - North Dakota, Nebraska, Oklahoma, Oregon

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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, 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 (60) days preceding that individual's hire by the Grantee or his/her subsequent employer;
- (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; and/or
- (e) Subject to Sub-paragraph 4(b), and except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

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.

The Grantee agrees, during (i) the twelve (12) month period following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, the twelve (12) month period following the final Vesting Date, to disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.

While the Grantee is employed with the Company and continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

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 – Colorado 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 and trade secrets 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, 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 trade secret information the Grantee discovered or gained access to as a result of the Grantee's access to Company trade secrets;
- (b) During his/her 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, utilize the Company's trade secrets 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the Vesting Date, 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 (60) days preceding that individual's hire by the Grantee or his/her subsequent employer;
- (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; and/or
- (e) Subject to Sub-paragraph 4(b), and except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking

information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a “Potential Adverse Party”); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a “group” or become a “participant” in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company’s Chief Legal Officer (the “CLO”), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

If Grantee earns from the Company an amount of annualized cash compensation equivalent to or greater than sixty-percent of the threshold amount for highly compensated workers, as adjusted annually by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment (for 2023, \$67,500), then Sub-paragraphs 5(a) and 5(b) shall apply both during the term of Grantee’s employment with the Company and for a period of one year thereafter. Grantee stipulates that the customer non-solicitation covenants in Sub-paragraphs 5(a) and 5(b) are reasonable and necessary for the protection of trade secrets within the meaning of the Colorado Noncompete Act.

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.

The Grantee agrees, during (i) the twelve (12) month period following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, the twelve (12) month period following the Vesting Date, to disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.

While the Grantee is employed with the Company and continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the Vesting Date, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

Nothing in this Agreement prohibits disclosure of information that arises from Grantee's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that Grantee otherwise has a right to disclose as legally protected conduct.

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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, 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 (60) days preceding that individual's hire by the Grantee or his/her subsequent employer;
- (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; and/or
- (e) Subject to Sub-paragraph 4(b), and except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a

“group” or become a “participant” in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company’s Chief Legal Officer (the “CLO”), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

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.

The Grantee agrees, during (i) the twelve (12) month period following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, the twelve (12) month period following the final Vesting Date, to

disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.

While the Grantee is employed with the Company and continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

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.

Nothing in this Agreement shall be construed to prohibit Grantee from disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Grantee has reason to believe is unlawful.

United States – District of Columbia Only
--

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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any

reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, 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 (60) days preceding that individual's hire by the Grantee or his/her subsequent employer; and/or
- (d) Subject to Sub-paragraph 4(b), and except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

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. Further, nothing in this Agreement or any Company policy restricts Grantee from having additional outside employment or contract work so long as the outside work does not result in disclosure or use of confidential Company

information or proprietary Company information, violate Grantee's duty of loyalty, or create a conflict of interest.

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.

The Grantee agrees, during (i) the twelve (12) month period following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, the twelve (12) month period following the final Vesting Date, to disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.

While the Grantee is employed with the Company and continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

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 - Illinois Only

The following provisions are added to the end of Paragraph 5:

The provisions of Sub-paragraph 5(e) shall only apply if the Grantee's actual or expected annualized rate of earnings exceeds the amount required by 820 ILCS 90/10(a). The provisions of Sub-paragraphs 5(a), 5(b), 5(c) and 5(d) shall only apply if the Grantee's actual or expected annualized rate of earnings exceeds the amount required by 820 ILCS 90/10(b). The Grantee acknowledges that the Grantee had at least fourteen (14) days to consider this Agreement before being required to sign it and if the Grantee signed it before the expiration of the fourteen (14) day period, the Grantee did so of the Grantee's own volition and waived the remainder of the fourteen (14) day consideration period. The Company advises the Grantee to consult with an attorney before signing this Agreement, and the Grantee acknowledges that Grantee has been so advised. The Grantee further acknowledges that the promises and benefits provided by the Company to the Grantee constitute professional or financial benefits which are adequate consideration by themselves to support the covenants contained in Paragraph 5.

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 (3) or more days in advance of any requirement to sign it, (ii) the Grantee earns wages at or above four hundred percent (400%) of the federal poverty level, (iii) Sub-paragraph 5(e) will not take effect until after one (1) year of the start of the Grantee's employment with the Company or a period of six (6) months from the date this Agreement is signed, whichever is later, and (iv) the restrictions of Sub-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 continuing thereafter (1) with respect to Sub-paragraphs 5(a) through 5(d), (i) until twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, until twelve (12) months following the final Vesting Date, (2) with respect to Sub-paragraph 5(e), until twelve (12) months following the termination of his/her employment with the Company for any reason and (3) with respect to Sub-paragraph 5(f), in perpetuity, 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 (60) days preceding that individual's hire by the Grantee or his/her subsequent employer;
- (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 Sub-paragraph 5(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 (6) 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 Grantee acknowledges that the Company's grant and provision of the Restricted Stock Units, to which the Grantee would not be entitled absent execution of this Agreement, constitute fair, reasonable, and mutually agreed upon consideration to support this Sub-paragraph 5(e). This Sub-paragraph 5(e), only, shall not apply if the Grantee is terminated without Cause or laid off. For purposes of this Sub-paragraph 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 (30) days after the Grantee's termination, that termination for Cause was warranted; and/or

- (f) Subject to Sub-paragraph 4(b), and except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

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 Sub-paragraph 5(e), only, shall extend to twenty-four (24) months if the Grantee breached his or her fiduciary duty to the Company and/or if the 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.

The Grantee agrees, during (i) the twelve (12) month period following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, the twelve (12) month period following the final Vesting Date, to disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.

While the Grantee is employed with the Company and continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

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.

The Grantee is hereby informed that the 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 Sub-paragraph 5(e) only shall be governed by the internal laws of the Commonwealth of Massachusetts if the Grantee was a resident of Massachusetts for thirty (30) days immediately preceding his or her cessation of employment with the Company.

United States - Minnesota

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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, 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 continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, 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 (60) days preceding that individual's hire by the Grantee or his/her subsequent employer;

- (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; and/or
- (e) Subject to Sub-paragraph 4(b), and except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

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.

The Grantee agrees, during (i) the twelve (12) month period following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, the twelve (12) month period following the final Vesting Date, to disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.

While the Grantee is employed with the Company and continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the final Vesting Date, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

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.

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; provided that, if the Grantee primarily resides and works in Minnesota, the laws of the State of Minnesota shall apply to the Grantee, and nothing in this Agreement shall require the Grantee to adjudicate outside of the State of Minnesota a claim arising in Minnesota or deprive the Grantee of the substantive protection of Minnesota law with respect to a controversy arising in Minnesota.

United States - Washington Only

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:

- (a) During his/her employment with the Company and continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the Vesting Date, 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 any customer of the Company to cease or reduce the extent to which it is doing business with the Company;
- (b) During his/her employment with the Company and continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the Vesting Date, 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 any employee of the Company to leave the Company;
- (c) 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;
- (d) If, as of the date enforcement is sought or Grantee's last day of employment (whichever is earlier), Grantee's earnings from the Company in the prior year (or portion thereof for which Grantee was employed), when annualized, exceed the amount required by Wash. Rev. Code 49.62.020 as adjusted by 49.62.040 (for 2023, \$116,593.18), then Grantee shall not 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 Sub-paragraph 5(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 within six (6) 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. In the event Grantee's employment is terminated as a result of a layoff, this Sub-paragraph 5(d) will not be enforced by the Company. If Grantee is a new hire, Grantee acknowledges that the terms of this Agreement were disclosed to Grantee in writing no later than the time of the acceptance of the offer of employment. If Grantee is a current employee, Grantee acknowledges that this Agreement provides, and Grantee has received, good, valuable, sufficient and independent consideration for this Subparagraph 5(d); and/or

- (e) Subject to Sub-paragraph 4(b), and except in the proper course of the Grantee's duties to the Company in the ordinary course of business or as otherwise explicitly directed in writing by an officer of the Company, directly or through others: (a) provide any confidential information, including any information derived from the Grantee's experience with the Company, to (i) any competitor of the Company, (ii) any person the Grantee knows or has reason to believe may be an investor or prospective investor in the Company, (iii) a member of the media, (iv) any prospective acquirer of the Company, (v) any litigant or potential litigant against the Company, (vi) any other person seeking information regarding the Company (including, without limitation, information with respect to its business, executives, directors, balance sheet, history, prospects or opportunities) or seeking to change or influence the control of the Company, or (vii) any person acting on behalf of any of the foregoing (any such person described in clauses (i) to (vii), a "Potential Adverse Party"); (b) make, publicly or privately, any statements that disparage, or could otherwise cause harm to, the business or reputation of the Company and/or any current or former officer, director or employee of the Company; (c) join a "group" or become a "participant" in a solicitation with respect to the Company (other than a solicitation by the Board of Directors), as those terms are defined in applicable securities laws; and (d) aid, encourage, advise or otherwise provide assistance to any Potential Adverse Party in (i) asserting, prosecuting or defending any claim, action or proceeding against the Company, (ii) undertaking a proxy contest, withhold campaign or other shareholder activism campaign or proxy solicitation against the Company, (iii) proposing to acquire the Company or any of its assets or subsidiaries or (iv) making any other demands of the Company. If the Grantee is contacted by any Potential Adverse Party, the Grantee shall promptly provide written notice thereof to the Company's Chief Legal Officer (the "CLO"), and shall not discuss the Company with any such Potential Adverse Party without prior written approval from the CLO.

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.

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.

The Grantee agrees, during (i) the twelve (12) month period following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, the twelve (12) month period following the Vesting Date, to disclose to the Company, in writing, any person or entity with whom the Grantee becomes employed, contracted to, or otherwise affiliated, the Grantee's date of hire or engagement, the Grantee's job title, and a complete description of the Grantee's duties. The Grantee agrees to make such disclosure to the Company no later than the date on which the Grantee accepts or otherwise agrees to become employed by, contracted to, or otherwise affiliated with such person or entity.

While the Grantee is employed with the Company and continuing thereafter until (i) twelve (12) months following the termination of his/her employment with the Company for any reason other than Retirement, or (ii) in the event of a termination of employment due to Retirement, twelve (12) months following the Vesting Date, the Grantee will provide any person or entity that the Grantee seeks an offer of employment or other engagement or retention from notice of the existence of this Agreement and the terms of Paragraphs 4 and 5 before requesting or accepting such an offer. If the Grantee fails to provide such notice, the Grantee understands that the Grantee may be held liable for any consequential damages resulting from such failure. The Grantee agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions of Paragraphs 4 or 5 of this Agreement known to, any of the Grantee's potential and future employers or other entity considering engaging the Grantee or which has engaged or employed the Grantee. The Grantee agrees not to assert any claim that such conduct by the Company is legally actionable interference or otherwise impermissible regardless of whether or not the provisions of Paragraphs 4 or 5 are later found to be enforceable in whole or in part.

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.

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. If the laws of the State of Washington apply to the Grantee, then nothing in this Agreement shall require the Grantee to adjudicate a noncompetition covenant outside of the State of Washington, and nothing in this Agreement shall be construed to deprive the Grantee of the protections or benefits of the Washington Noncompete Act (RCW §§49.62.005 – 900).

Grantee understands that nothing in this Agreement or in any Company policy prevents Grantee from discussing or disclosing conduct, or the existence of a settlement involving conduct, that Grantee reasonably believed to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as illegal under state, federal, or common law, or that is recognized as against a clear mandate of public policy, where the conduct occurred at the workplace, at work-related events coordinated by or through the employer, between employees, or between an employer and an employee, whether on or off the employment premises; provided, however, that Grantee remains subject to any obligation to keep confidential the amount paid in settlement of any claim.

WEX Inc.
Non-Employee Director Compensation Plan

Effective October 1, 2023
Originally Adopted December 13, 2014

Annual Cash Retainers

The Company shall pay each non-employee board member the following annual cash retainer(s) based upon his or her service. All payments hereunder shall be made in equal quarterly amounts.

Annual Chairman Cash Retainer	\$ 185,000
Annual Lead Director Cash Retainer	\$ 125,000
Annual Director Cash Retainer (other than Lead Director and Chairman)	\$ 85,000
Audit Committee Chair Cash Retainer	\$ 30,000
Compensation Committee Chair Cash Retainer	\$ 25,000
Technology Committee Chair Cash Retainer	\$ 20,000
Finance Committee Chair Cash Retainer	\$ 20,000
Governance Committee Chair Cash Retainer	\$ 20,000

Equity Retainers

All directors at the conclusion of the annual stockholders' meeting ("ASM") shall be granted a number of restricted stock units ("RSUs") worth the equivalent of \$200,000 at the then current stock price. Such RSUs will vest annually.

New Director Equity Grants

All new directors shall be granted a number of restricted stock units ("RSUs") worth the equivalent of \$100,000 at the then current stock price. Such RSUs are granted either (i) at the next annual stockholders' meeting after a new non-employee director's appointment by the Board or (ii) upon initial election to the Board by our stockholders, whichever comes first, and will vest on the first anniversary of the date of grant

Fee Deferral

Directors may defer all or part of their cash fees and equity retainers into deferred stock units which will be payable in Company shares to the Director only upon termination from Board Service.

Expense Reimbursement

Directors are reimbursed by the Company for their out-of-pocket travel and related expenses incurred in attending all Board and committee meetings.

Proration of Annual Cash Retainers for New Directors

To the extent a director is appointed at a time other than the ASM, any Annual Cash Retainers will be prorated.

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: October 27, 2023

/s/ Melissa D. Smith

Melissa D. Smith

Chief Executive Officer

CERTIFICATION

I, Jagtar Narula, 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: October 27, 2023

/s/ Jagtar Narula

Jagtar Narula
Chief Financial Officer
(Principal 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 September 30, 2023 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

October 27, 2023

**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 September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jagtar Narula, 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/ Jagtar Narula

Jagtar Narula

Chief Financial Officer

(Principal financial officer)

October 27, 2023