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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31 , 2024

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	**01-0526993**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1 Hancock St., Portland, ME	**04101**
(Address of principal executive offices)	(Zip Code)

(207) 773-8171

(Registrant's telephone number, including area code)

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**

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

None

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

þ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

☐ Yes þ No

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. þ 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 (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). þ 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 the 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	þ	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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. þ

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b)

☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant (assuming for the purpose of this calculation, but without conceding, that all directors, officers and any 10 percent or greater stockholders are affiliates of the registrant) as of June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $ 7.3 billion (based on the closing price of the registrant's common stock on that date as reported on the New York Stock Exchange).

There were 38,815,490 shares of the registrant's common stock outstanding as of February 13, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's definitive proxy statement for the Company's 2025 Annual Meeting of Stockholders (the "2025 Proxy Statement") are incorporated by reference into Part III of this 10-K. Such 2025 Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the Company's fiscal year ended December 31, 2024. With the exception of the sections of the 2025 Proxy Statement specifically incorporated herein by reference, the 2025 Proxy Statement is not deemed to be filed as part of this Annual Report on 10–K.

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Unless otherwise indicated or required by the context, the terms "we," "us," "our," "WEX," or the "Company," in this Annual Report on Form 10–K mean WEX Inc. and all of its subsidiaries that are consolidated under accounting principles generally accepted 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 Annual Report on Form 10-K includes forward-looking statements including, but not limited to, statements about management's plans and goals. Any statements in this Annual Report that are not statements of historical facts are forward-looking statements. When used in this Annual Report, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will," "positions," "confidence," 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 Annual 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 results, including 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;*
- *the failure to comply with the applicable requirements of Mastercard or Visa contracts and rules;*
- *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 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;*
- *the impact of changes to the Company's credit standards;*
- *limitations on, or compression of, interchange fees;*
- *the effect of adverse financial conditions affecting the banking system;*
- *the impact of increasing scrutiny with respect to our environmental, social and governance practices;*
- *failure to implement new technologies and products;*
- *the failure to realize or sustain the expected benefits from our cost and organizational operational efficiencies initiatives;*
- *the failure to compete effectively in order to maintain or renew key customer and partner agreements and relationships, or to maintain volumes under such agreements;*
- *the ability to attract and retain employees;*
- *the ability to execute the Company's business expansion and acquisition efforts and realize the benefits of acquisitions we have completed;*
- *the failure to achieve commercial and financial benefits as a result of our strategic minority equity investments;*
- *the impact of foreign currency exchange rates on the Company's operations, revenue and income and other risks associated with our operations outside the United States;*
- *the failure to adequately safeguard custodial HSA assets;*
- *the incurrence of impairment charges if the Company's assessment of the fair value of certain of its reporting units changes;*
- *the uncertainties of investigations and litigation;*
- *the ability of the Company to protect its intellectual property and other proprietary rights;*

- *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 impact of the Company's debt instruments on the Company's operations;*
- *the impact of increased leverage on the Company's operations, results or borrowing capacity generally;*
- *changes in interest rates, including those which we must pay for our deposits, those which we earn on our investment securities, and the resultant potential impacts to our debt securities subject to early call provisions;*
- *the ability to refinance certain indebtedness or obtain additional financing;*
- *the actions of regulatory bodies, including tax, banking and securities regulators, or possible changes in tax, banking or financial regulations impacting the Company's industrial bank, the Company as the corporate parent or other subsidiaries or affiliates;*
- *the failure to comply with the Treasury Regulations applicable to non-bank custodians;*
- *the impact from 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 the Company's reputation, liabilities or relationships with customers or merchants;*
- *the impact of regulatory developments with respect to privacy and data protection;*
- *the impact of any disruption to the technology and electronic communications networks we rely on;*
- *the ability to adopt, implement and use artificial intelligence technologies across our business successfully and ethically;*
- *the ability to maintain effective systems of internal controls;*
- *the failure to repurchase shares at favorable prices, if at all;*
- *the impact of provisions in our charter documents, Delaware law and applicable banking laws that may delay or prevent our acquisition by a third party; as well as*
- *other risks and uncertainties identified in Item 1A of this Annual Report and in connection with such forward-looking statements.*

The forward-looking statements speak only as of the date of the initial filing of this Annual Report and undue reliance should not be placed on these statements. We disclaim any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

ACRONYMS AND ABBREVIATIONS

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

2017 Tax Act	Tax Cuts and Jobs Act of 2017
Adjusted free cash flow	A non-GAAP measure calculated as cash flows from operating activities, adjusted for net purchases of current investment securities, capital expenditures, net Funding Activity, changes in WEX Bank cash balances and certain other adjustments.
Adjusted net income or ANI	A non-GAAP measure that adjusts net income (loss) attributable to shareholders to exclude all items excluded in segment adjusted operating income except unallocated corporate expenses, further excluding unrealized gains and losses on financial instruments, net foreign currency gains and losses, debt issuance cost amortization, tax related items and certain other non-operating items, as applicable depending on the period presented.
Credit Agreement	Amended and Restated Credit Agreement entered into on April 1, 2021 (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.
Ascensus Acquisition	The acquisition from Ascensus, LLC of certain entities, which comprised the health and benefits business of Ascensus.
ASC	Accounting Standards Codification
ASR	Accelerated Share Repurchase
ASU	Accounting Standards Update
Average number of SaaS accounts	Represents the average number of active consumer-directed health, COBRA, and billing accounts on our SaaS platforms. HSA accounts for which WEX Inc. serves as the non-bank custodian under designation by the U.S. Department of Treasury are included in this average.
B2B	Business-to-Business
benefitexpress	Benefit Express Services, LLC, a provider of highly configurable, cloud-based benefits administration technologies and services, and its indirect and direct parents, which were acquired on June 1, 2021 and merged into WEX Health, Inc. on April 30, 2022.
BTFP	The Federal Reserve Bank Term Funding Program, which provides liquidity to U.S. depository institutions.
CDH	Consumer directed healthcare
CFPB	Consumer Financial Protection Bureau
CODM	Chief Operating Decision Maker
Company	WEX Inc. and all entities included in the consolidated financial statements.
Consolidated EBITDA	A non-GAAP measure calculated in accordance with the terms of the Company's Credit Agreement.
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 Credit Agreement.
COVID-19	An infectious disease caused by the SARS-CoV-2 coronavirus. The World Health Organization declared the coronavirus outbreak a global pandemic on March 11, 2020.

DCFM	Discounted Cash Flow Method of valuation
Discovery Benefits	Discovery Benefits, LLC, which was subsequently merged with and into WEX Health as of March 31, 2021.
DSUs	Deferred Stock Units held by non-employee directors.
EFS	Electronic Funds Source, LLC, a provider of customized corporate payment solutions for fleet and corporate customers with a focus on large and mid-sized over-the-road fleets.
eNett	eNett International (Jersey) Limited
EVs	Electric Vehicles
FASB	Financial Accounting Standards Board
FCPA	U.S. Foreign Corrupt Practices Act
FDIC	Federal Deposit Insurance Corporation
Federal Reserve Bank Discount Window	Monetary policy that allows WEX Bank to borrow funds on a short-term basis to meet temporary shortages of liquidity caused by internal or external disruptions.
FHLB	Federal Home Loan Bank
FinCEN	Financial Crimes Enforcement Network of the U.S. Department of the Treasury
FleetOne	FleetOne Holdings, LLC and its direct and indirect subsidiaries
FRA	Federal Reserve Act
FSA	Flexible Spending Accounts
Funding Activity	Includes the change in net deposits, net advances from the FHLB, changes in participation debt, and changes in borrowings under the BTFP and borrowed federal funds, which are all used as part of WEX Bank's accounts receivable funding strategy.
GAAP	Generally Accepted Accounting Principles in the United States
GILTI	Global Intangible Low Taxed Income
GPCM	Guideline Public Company Method of valuation
GPCs	Guideline Public Companies
HRA	Health Reimbursement Arrangements
HSA	Health Savings Account
ICE	Internal Combustion Engine
MSUs	Market share units
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.
NYSE	New York Stock Exchange
OFAC	The United States Treasury's Office of Foreign Assets Control
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.
Optal	Optal Limited
OTA	Online travel agency
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.
PBRSUs	Performance-based restricted stock units
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 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.
Revolving Credit Facility	The Company's secured revolving credit facility under the Credit Agreement.
RSUs	Restricted stock units
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.
SEC	Securities and Exchange Commission
Total 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, other acquisition and divestiture related items, debt restructuring costs, stock-based compensation, other costs and certain non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented.
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
SPE	Wholly-owned special purpose entity
Topic 310	Accounting Standards Codification Section 310, Receivables
Topic 320	Accounting Standards Codification Section 320, Debt Securities
Topic 606	Accounting Standards Codification 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.
TSR	Total shareholder return
UDFI	Utah Department of Financial Institutions
VIE	Variable interest entity
VCN	Virtual card number
WACC	Weighted Average Cost of Capital
WEX	WEX Inc., and all of its subsidiaries that are consolidated under accounting principles generally accepted in the United States, 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.
WEX Payments	WEX Payments Inc. (formerly known as Noventis, Inc.)

PART I

ITEM 1. BUSINESS

Our Company Overview

WEX's mission is focused on simplifying the business of running a business. WEX owns and operates 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. We believe that WEX offers the marketplace a unique combination of capabilities to simplify complexity, thereby setting WEX's offerings apart from those of our competition.

Our technology is engineered and operated with global scale and reliability. We have invested heavily in technology and expect to continue to do so on an ongoing basis. Our customers have trusted us to conduct hundreds of billions of dollars in money movements in more than 20 currencies and we believe that our products and services play integral roles in the infrastructure of businesses.

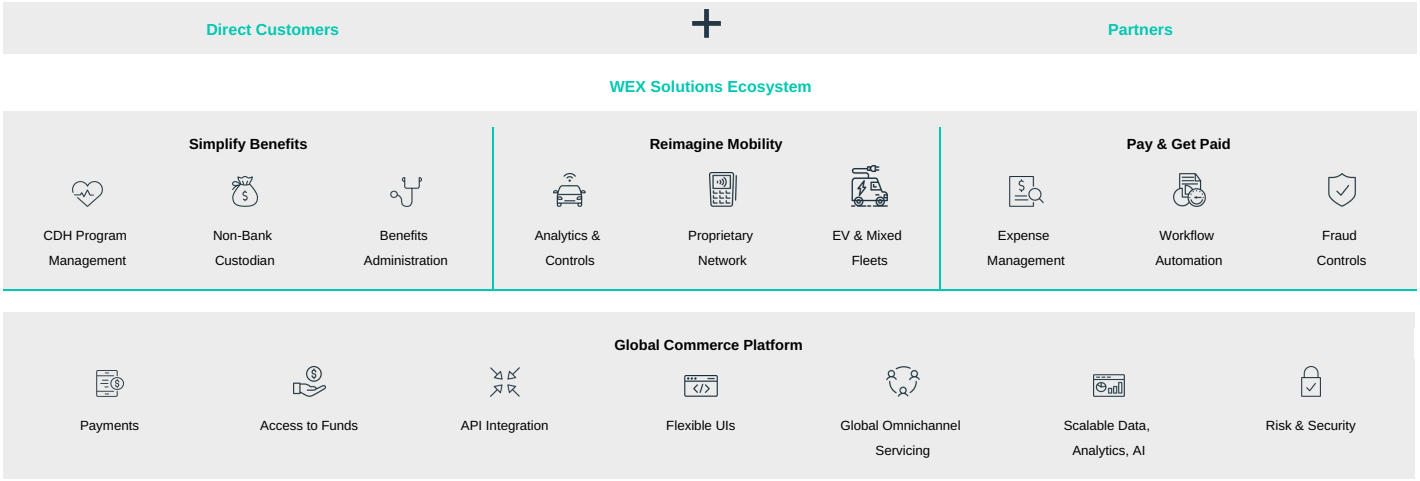
Our solutions are shaped by customer-focused innovation and deep industry expertise. Both in our direct-to-corporate and partner channels, our solutions focus on simplifying the business of running a business by deeply embedding our solutions within our end customer workflows.

Customers look to WEX for a powerful combination of specialized expertise and rich data to assist them in driving better decisions, moving more quickly, and in dealing with risk. We put control in the hands of our customers.

The combination of our capabilities across segments forms a diverse B2B ecosystem for us to provide products and services to our customers, as depicted in the following graphic:

Our Ecosystem of Solutions

Incorporates the Best of Our Vertical Expertise and the Power of Our Commerce Platform



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, are provided across the following three business segments:



Mobility

WEX reimagines mobility across fleets of all sizes. WEX has more than 600,000 mobility customers worldwide.



Benefits

WEX simplifies administration of benefits for employers, including consumer directed health accounts in the United States both directly and through partners. We serve more than half of the Fortune 1000 companies in the United States.



Corporate Payments

WEX is both one of the largest commercial payment companies in the world as well as a trusted technology partner for some of the largest organizations worldwide. WEX couples wholly owned market leading technology with a global issuing and funding capability.

Our wholly owned subsidiary, WEX Bank, currently funds a significant portion of our Mobility and Corporate Payments operations, provides us with a number of services, including credit adjudication, and is a depository institution for certain HSA cash assets. We believe that our ownership of WEX Bank provides us with a competitive advantage through access to low cost sources of capital and liquidity and enables us to design funding solutions for customers that complement our technology solutions.

We believe our ecosystem of solutions provides the Company with multiple and diverse levers and opportunities to help WEX achieve its financial and business goals, including to win new customers, grow our share of wallet, expand and diversify our offering, and execute strategic mergers and acquisitions. Our existing and evolving technology, talented workforce, and robust customer and partner footprint all continue to drive our business forward.

Our Key Developments in 2024



Returning value to our shareholders

- During the first quarter of 2024 our board of directors authorized an additional $400 million under its share repurchase program, expanding our total repurchase authorization to $1.05 billion. Subsequently, during the third quarter of 2024 our board of directors authorized an additional $1.0 billion for a total repurchase authorization of $2.05 billion, reflecting our unwavering commitment to delivering long-term value for our shareholders.
- During the third quarter of 2024 we entered into an ASR agreement to repurchase an aggregate of $300 million of our common stock. When combined with shares repurchased outside of the ASR, we repurchased a total of approximately $650 million of our common stock during 2024, representing approximately 3.3 million shares, or 8 percent of our shares outstanding as of the beginning of 2024. Since reinitiating share repurchases in 2022, we have repurchased nearly 7 million shares through year-end 2024 at a cost of approximately $1.2 billion.



Mobility initiatives

- During the first quarter of 2024, we launched the general availability of our EV At-Home reimbursement solution in the United States, which automates reporting and reimbursement for any organization with EVs that employees bring to their personal residence to charge overnight. Such feature set complements our public charging access, where we already have broad acceptance.
- During the second quarter of 2024, we launched the pilot for an innovative solution tailored for truckers,*10-4 by WEX*, which enables independent owner-operators and small businesses to save money on one of their largest expenses through the offering of national diesel discounts and brings a mobile-first experience that provides secure transactions at the pump. During the fourth quarter of 2024, *10-4 by WEX* became broadly available.



AI developments

- We continue to develop our AI capabilities and support additional use cases in the business. A main area of focus during 2024 was on our customer service operations where we utilized new technologies to drive efficiencies for a better customer experience. We have been working on reimagining our interactive voice response systems and flows to enable customers to fulfill payments faster and with more accuracy. We believe the advancements we have made with voice-to-text and text-to-speech technology in this area will allow us to improve our operations in many other areas going forward, particularly as we work to reinvent our call center experience.
- One area we are particularly excited about is the application of AI in our Benefits business. During the last half of 2024 we began piloting our Benefit Assistant offering, an AI-powered resource that aims to provide easy-to-access, accurate, and personalized support to individuals navigating the often-complex process of choosing and assessing benefits. In addition, we've been able to leverage AI to deliver personalized, targeted messaging to HSA account holders, and by using predictive analytics, we've helped our customers understand how to optimize their HSAs, enhancing their abilities to pay and save for healthcare.
- Within our Mobility business, we expanded our efforts in using AI and machine learning models to identify fraud on a real-time basis, reducing the size of related losses.



Operational improvement efforts

- By the end of 2024, we exceeded our goal of generating $100 million in run-rate cost savings. We reinvested a portion of these savings into growth initiatives, ensuring that we balance near-term profitability with investments that support sustained performance.
- In 2024, we amended our Credit Agreement to increase our term loans outstanding and revolving credit facility availability by over $225 million combined. We also repriced the applicable interest margins on our Credit Agreement, which is expected to reduce interest expense by more than $10 million per year, assuming borrowing levels remain consistent with those of 2024.

Our Strategy

With deep vertical expertise and as a continuing innovator in the payments and business technology industry, WEX has significant experience in bringing and expanding our solutions to customers and markets. The customer is increasingly at the center of everything we do and is therefore central to how we win and deliver. We continue to focus on differentiating ourselves through the global scale and reliability of our underlying infrastructure, and by anticipating our customers' technology needs. A key foundation to the solutions we deliver to our customers is our platform, through which we deliver the solutions that serve our customers' businesses, amplified by customer insights and trust.

- **Personalized Solutions, Seamlessly Embedded.** Through our platform, we deliver a suite of solutions specifically tailored to help our customers tackle some of their most complex pain points. With our deep industry expertise we strive to differentiate ourselves from the market through customer-focused innovation, working alongside them to ensure our solutions are relevant to their specific needs. We enhance the value we deliver by seamlessly embedding our solutions into our customers' operations, which enables them to access our capabilities through systems and interfaces they already use.
- **Customer Insights and Trust.** The value of the solutions we provide is further amplified by the insights we deliver. Through the extensive proprietary data we maintain, significant investment in AI, machine learning and other innovative tools and advanced analytics, and the specialized expertise of our employees, we aim to drive significant operating efficiencies that allow us to move more quickly and mitigate risk for both ourselves and our customers, create new or reimagined customer experiences, and deploy new product functionality to enable our customers to make better, more informed decisions.

While our strategy articulates the choices we are making to grow our business in the market and competitive landscape we play in, we expect those choices to deliver growth across the following drivers:

- **Win New Customers.** We seek to drive organic growth across our segments by ensuring we are a trusted strategic partner. Our support and service capabilities continue to enable us to grow through further penetration of our markets.

- **Grow Share of Wallet.** We seek to expand our relevance and the value we deliver to our customers by nurturing our customer relationships and growing the services we provide to them. Through our broad and diverse solution suite, we have a unique combination of solutions that can serve our customers in multiple areas. While we have proven cases of customers consuming our solutions across our product suite, there is continued opportunity to more deeply penetrate our customer base across all our solutions.
- **Expand & Diversify Offerings.** We continuously seek to identify, experiment and launch products in new solution spaces. As business models evolve, we seek to adapt our solution suite to stay relevant, and at the forefront of serving not only our existing customers' needs, but expanding our offerings to target new customer bases and markets.
- **Strategic M&A.** Along with our organic growth, we may determine to grow through strategic acquisitions to bring further scale and diversification to our offerings.

Our Technology and Resources

WEX's technology strategy remains grounded in deeply understanding our customers' needs, leveraging our technology and payments expertise and continuing strong investment to deliver great products for the near and long term. We are focused on product innovation, including by leveraging AI-powered insights, actions, and process flows across all of our businesses. We have proprietary technology assets, including closed loop networks in our Mobility segment, a comprehensive benefits engagement data administrative SaaS platform in our Benefits segment, and a global multi-currency payments issuance platform within our Corporate Payments segment. We have begun utilizing advanced machine learning and AI models for fraud and risk management, and are focused on generative AI-driven capabilities in our products with a goal of creating further customer value. We continue to invest in our development capabilities to enable the faster deployment of systems with tooling that is streamlined and standardized end to end.

Core to our technology vision is delivery of responsive, reliable technology. Our multi-cloud strategy allows us to operate more scalable, flexible, and compliant systems across our product suite while shedding dependency on more costly and less flexible data centers. As we simplify and decouple systems, we are introducing more flexibility, scalability, and reuse of our core components. This not only advances our ability to continuously deploy solutions, but it also improves the customer experience by enabling us to isolate issues and create opportunities for targeted integration with our partners. This work is paired with multi-layer security and privacy controls to mitigate the risk of security threats, including from cybersecurity attacks, so that our customers are provided with reliable, compliant systems that put a premium on data protection. See Part I – Item 1C – Cybersecurity for information on our processes and procedures in place for managing cybersecurity risk.

Our approach to data will be a critical differentiator for WEX as we continue our digital transformation. We are modernizing our data platform while introducing experimentation at scale to accelerate the pace at which we can process and present information to enable data-driven decisions for both employees and customers. We are integrating AI capabilities across the breadth of our activities, reducing process inefficiencies and enriching customer-focused outcomes, while remaining focused on having an effective AI governance framework in place.

Intellectual Property

We rely on a combination of patent, copyright, trade secret and trademark laws, confidentiality procedures, contractual provisions, and other similar measures to protect the proprietary information and technology used in our business. We generally enter into agreements with clients, consultants, service providers, and other partners, whether current or prospective, that contain provisions restricting use and disclosure of our proprietary information and technology. Operationally, we have implemented certain safeguards designed to control access to and distribution of our proprietary information and technology. We pursue registration and protection of certain trademarks in the U.S. and other countries in which we operate or plan to operate. We have acquired several brands globally, including but not limited to Fleet One, EFS, Payzer, Sawatch Labs, benefitexpress, and Ascensus Health & Benefits in the United States, and eNett and Motorpass internationally. In some cases, we also market products and services using an acquired name to leverage the brand equity and awareness in a respective market, including the ESSO Fleet Card product in Europe.

Our Business Segments



Mobility Segment

Overview

Within our Mobility segment, WEX is a leader in fleet payment solutions, transaction processing, and information management. We serve diverse fleet needs globally, addressing the marketplace through three different business units:

- *North American Mobility*. Addresses the needs of businesses that utilize primarily light and medium duty vehicle fleets central to the operation of the service economy in North America.
- *Over-the-Road*. Addresses the needs of businesses that utilize primarily medium and heavy duty vehicles central to the operation of the freight economy in North America.
- *International Mobility*. Addresses the needs of businesses that utilize primarily light and medium duty vehicles central to the operation of the service economy outside of North America inclusive of our Fleet portfolios in Europe and Asia-Pacific.

Our proprietary closed-loop payments network in the U.S. covers more than 90% of fuel and 80% of EV charging locations. Our differentiated network offers enhanced data capture, custom controls, and tailored economics between fleets and merchants, creating customer value. During the year ended December 31, 2024, approximately 20 million vehicles used our solutions for fleet management. Beyond fuel cards, our portfolio includes SaaS solutions for field service management, telematics, reporting and analytics, cash flow management, and mixed-energy fleets. Powered by payment intelligence and workflow optimization, these solutions deliver transformative value to operators, fleet managers, and business managers. Our solutions simplify our customers' businesses by optimizing costs, streamlining operations, and improving driver and fleet manager satisfaction while advancing sustainability and driving business growth.

Solution

We believe our key source of differentiation in the Mobility segment is the enhanced data and controls we provide fleet operators based on our proprietary closed-loop payments network. This proprietary closed-loop network enables us to capture rich data, deploy custom controls, and establish the economics between fleets and merchants. Our data and tools allow fleet owners and managers to control spend and limit fraud while optimizing their fleet operations. At the point-of-sale, we capture an array of information. Examples of information captured, which varies by type of customer, include the amount of the purchase, the driver, the vehicle, the odometer reading, the fuel or vehicle maintenance provider, and the items purchased. We provide standard and personalized information to customers through vehicle analysis reports, custom reports, and our websites. We also alert customers of unusual transactions or those that fall outside of pre-established parameters. Customers can access their account information through our platform including account history and recent transactions and download the related details. In addition, fleet managers can elect to be notified when limits are exceeded in specified purchase categories, including limits on transactions within a time range and gallons per day. In the over-the-road space, we additionally offer fleets customizable payment solutions including real-time interactive and seamless interfaces delivering data integrity, alternative payment and money transfer options, comprehensive settlement solutions, real-time reports and analytics for compliance and cost-optimization, and fuel reconciliation and mobile optimization tools.

In conjunction with the above, we offer our Mobility customers the following additional products and services:

- *Account activation and account retention:* We provide activation and retention services that promote the adoption and use of our products.
- *Authorization and billing inquiries and account maintenance:* We handle authorization and billing questions, account changes, and other issues through our dedicated contact centers, which are available 24 hours a day, seven days a week. Self-service options are also provided through our online tools.
- *Account management:* We assign account managers to customers who operate large fleets. Our account managers have in-depth knowledge of both our programs and the objectives of the fleets they service.
- *Credit and collections services:* We extend short term credit in the majority of Mobility transactions. Related to this service we have developed proprietary account approval, underwriting, credit management, and collections programs.

- *Merchant services:* Our representatives work with fuel and vehicle maintenance providers to enroll these providers in our network, test all network technology, and provide training on our processes.
- *Analytics solutions:* We provide customers with access to analytics platforms and custom reporting tools targeted toward identifying cost savings opportunities and managing their fleet.
- *Ancillary services and offerings:* We provide a variety of ancillary services and tools to fleets to help them better manage expenses and capital requirements. Additionally, beginning with November 2023, we provide a cloud-native software solution that has various capabilities, including scheduling, dispatch navigation, marketing and payment acceptance, to Mobility field service customers in HVAC, roofing, and other similar verticals.

Building upon our ICE-related fleet solutions, we are working on solutions we believe will ease the integration of EVs into mixed fleets. We are well positioned to help our customers transition to an expected mixed-fleet future. As fleet owners look to add vehicles powered by alternative energy sources, such as EVs, we are building on our deep experience in fleet and mobility in an attempt to develop and provide solutions to address specific customer needs, including charging, EV transition planning, and tools to successfully manage a mix of vehicle types ranging from connectivity to advanced route planning and carbon emissions reporting.

Payment processing transactions are the largest revenue source in the Mobility segment. Revenue is earned based on a percentage of the aggregate dollar amount of the customer's purchase, a fixed amount per transaction, or a combination of both. We extend short-term credit to the fleet cardholder as part of a typical domestic payment processing transaction. We then pay the merchant for the purchase price, less the fees we retain, generally within ten days. Revenue from our European operations is primarily derived from the difference between the negotiated price of the fuel from the supplier and the price charged to the fleet customer. We collect the total purchase price from our North America and international Mobility customers, typically within 30 days from the billing date. In our Over-the-Road fleet business, the amount of time between when we pay the merchants and collect from our customers is significantly reduced relative to a typical North America or International Fleet transaction. There are instances, primarily within our Over-the-Road business, in which WEX processes a fleet customer transaction with the merchant bearing the credit risk and collecting the receivable from the fleet.

In addition to revenue derived from payment processing transactions, we recognize account servicing revenue on fees charged to the cardholders, finance fee revenue on overdue accounts, and other revenue on transaction processing revenue and miscellaneous other products and services.

Distribution

We market our Mobility products and services both directly and indirectly to businesses and government agencies with fleets of commercial vehicles, including fleets of all sizes, and over-the-road, long haul fleets. Our direct product suite includes payment processing and transaction processing services, WEX-branded fleet cards in North America and Europe along with Esso-branded fleet cards in Europe and Motorpass-branded fleet cards in Australia. Additionally, the WEX products and services are marketed under the EFS, EFS Transportation Services, T-Chek, and Fleet One network brands.

We also market our products and services using the WEX network indirectly through co-branded and private label relationships. With a co-branded relationship product, we market our products and services for, and in collaboration with, fuel providers and fleet management companies using their brand names and our logo on a co-branded fleet card. These companies seek to offer our payment processing and information management services as a component of their total offering to their customers.

Our private label programs market our products and services for, and in collaboration with, fuel retailers, using only their brand names. The fuel retailers with which we have formed strategic relationships offer our payment processing and information management products and services to their customers in order to establish and enhance customer loyalty. These fleets use these products and services to purchase fuel at locations of the fuel retailer with whom we have the private label relationship.

Competition

In general, our Mobility business competes with financial institutions that provide general payment services without the enhanced capabilities of our solution set. We also compete against similar, more specialized offerings from Corpay, U.S. Bank Voyager, Radius Payment Solutions, DKV, and Edenred and smaller, newer players which have introduced specialized products designed for distinct customer groups. We believe we are well positioned to compete through the combination of the breadth of our solution and our expanding offerings, the reach of our payments network, and our advantaged funding model through WEX Bank.



Benefits Segment

Overview

Our Benefits segment simplifies employee benefit plan administration through SaaS software integrated with payment solutions. We deliver diverse product offerings including Benefit Administration, HSAs, FSAs, HRAs, COBRA and Direct Billing, and compliance administration. These solutions empower administrators, employers, and participants to make optional benefits decisions. Our platform's flexibility supports multiple plan types and customizable designs, adapting to market changes. Our solutions streamline processes, reduce costs, and empower employees with greater choice and control. WEX combines healthcare expertise with payment intelligence and workflow optimization to deliver secure, customer-centric solutions. This simplifies daily administration, provides personalized tools, and offers proactive support, ultimately driving better business outcomes through healthier, more engaged employees. WEX Inc. also serves as an IRS-designated non-bank custodian, while WEX Bank provides HSA depository services. As of December 31, 2024, WEX Inc. was the custodian to $6.8 billion in HSA assets, $2.4 billion of which were in investment funds at a third-party brokerage firm, and $4.4 billion of which were in cash.

Solution

Our products simplify the process of navigating and managing employee benefits for plan administrators, employers, and plan participants and their families. Our solutions power a variety of benefit plans, including HSAs, FSAs, HRAs, Lifestyle Spending Accounts, COBRA accounts, wellness incentives, Medicare Advantage supplemental benefits, commuter benefits, and other account-based benefit plans. We also provide the software that enables employees to choose and enroll in their benefits and manage those benefits throughout the plan year.

The following summarizes our key products and services within the Benefits segment:

- *Consumer-directed benefits*. We provide a software platform for record-keeping and administration of account-based benefit plans, which reimburse eligible expenses incurred by plan participants and their eligible dependents. We also provide debit card processing services to enable immediate electronic reimbursement.
- *Non-bank custodial services*. We provide non-bank custodial services for HSAs, with consumer balances placed at a variety of bank depositories including WEX Bank.
- *COBRA administration*. We provide a software platform for the administration of COBRA plans. In addition, we collect and process consumer premium payments.
- *Enrollment and benefits administration*. We provide a software platform that guides employees through their benefits options and enables them to enroll in the plans and access and manage their benefits information throughout the year.
- *Administrative services*. We provide a wide range of benefit plan administration services, including employer and participant service, claims administration, and reporting.

We simplify plan administration and management by providing a feature-rich software platform that automates and streamlines processes for stakeholders. In addition, through robust data analytics, we help administrators and employers understand consumer usage and engagement and benchmark against firms of similar size, geography, and industry. These same capabilities enable us to help consumers navigate their choices and make informed decisions about how to use their benefits. Our ability to gain rich insights from our expansive database enables us to provide personalized, relevant messages to consumers that connect with them where they are. We also enable administrators to compare their performance against their peers on dozens of metrics related to growth, operating efficiency, and consumer experience. Our products are designed to reduce friction, lower administrative costs, and provide a more elegant user experience. Participants can use our web portal and mobile app to access and manage their benefits at anytime from anywhere.

Our platform supports a multitude of benefit plan types, enables customization of plan design, and is extendable to power new benefit offerings in a dynamic market, consistent with the increasing importance of choice in employer benefit strategy. Our solutions are deployed flexibly, from software-only to full benefit administration, with a wide range of options in between.

Our Benefits business experiences annual seasonality, with the greatest activity within the first calendar quarter from account sign-ups and transactions. Our revenues derive primarily from three sources:

- Per participant per month fees charged for our software and administrative services;
- Interest on deposits and fees related to cash balances in HSAs over which WEX Inc. is the custodian; and

- Interchange on debit cards used by plan participants and their dependents to pay for eligible expenses from their benefit plan.

Distribution

We distribute our software and payment solutions through a variety of partners, such as third-party administrators, financial institutions, payroll providers, and health plans. These partners use our software and payment solutions in their administration of employee benefit plans for their employer clients. Our team works with these partners to help them deploy go-to-market strategies and tactics to grow their business. In addition, we provide business process outsourcing of administrative services on behalf of certain partners.

We distribute full administrative services to the employer market directly and through brokers and consultants. Our solutions can be fully white-labeled, co-branded, or WEX-branded.

Our flexible distribution capabilities enhance our ability to penetrate our addressable markets through hundreds of partners as well as direct to employer. We had an average of approximately 20.3 million SaaS accounts on our platform during the year ended December 31, 2024.

Competition

In consumer-driven healthcare and COBRA administration, we compete with specialist providers like Alegeus Technologies and HealthEquity, as well as proprietary technology solutions developed and maintained in-house by plan administrators. In benefit administration software and services, we compete with pure-play providers like Businessolver and Alight Technologies. We believe we compete favorably against these competitors through the combination of the breadth of our solution, the feature-richness of our platform, and the fact that our offerings can be deployed flexibly, from software-only to full benefit administration, with a wide range of options in between.



Corporate Payments Segment

Overview

Our Corporate Payments segment delivers global B2B payment solutions, powered by payment intelligence and workflow optimization, that enhance security, simplify processes, and drive revenue. Leveraging scale, network incentives, global expertise, and our supplier enablement team, we optimize revenue for our customers. Our capabilities and solutions broadly fall into two categories:

- *Embedded Payments*. Our customizable Embedded Payments solution seamlessly integrates virtual payment capabilities into existing workflows, whether payments are core to the business, part of critical operations, or an added customer offering. This versatile solution empowers a broad range of industries, including online travel.
- *Direct to Corporate*. Our Direct to Corporate solution automates Accounts Payable by integrating with Enterprise Resource Planning software systems and accounting workflows to maximize virtual payment usage. Our solutions in this space address corporations of all sizes, are sold direct to customers and offered as white-label partnerships with financial institutions who license our technology.

Solution

The Corporate Payments segment allows businesses to centralize purchasing, simplify complex supply chain processes, and eliminate the paper check writing associated with traditional purchase order programs. It also enables technology companies and innovators across the globe to streamline their payment needs with a single, integrated technology and issuing partner. We combine wholly-owned and developed cloud-based technology along with our wholly-owned and operated global financial services capabilities, inclusive of WEX Bank and our various electronic money institutions around the world, to satisfy the commercial payments needs of our customer base.

At the core of our Corporate Payments product set is a virtual card, which our customers use to satisfy payment obligations in their business models. Our virtual payments capability is used for transactions where no physical card is presented, including transactions that are increasingly completed online in a digitally connected world, but can also be used over the telephone, by mail, by email, or by fax. Each transaction is assigned a unique VCN on either of the Mastercard or Visa networks, with a customized spend limit, expiration date, and various other purchase controls. These

controls are in place to limit fraud and unauthorized spending. The unique VCN limits purchase amounts and tracks, settles, and reconciles purchases more easily, creating efficiencies and cost savings for our customers. Our virtual card solution combines (i) wholly-owned, end-to-end highly reliable technology, (ii) global currency capabilities with over 20 currencies active, and (iii) a wholly-owned global compliance and funding mechanism that allows WEX to be the issuer in addition to the payment processor. The use of a commercial virtual card is particularly appealing for its ability to easily reconcile, protect against fraud, provide chargeback protections, have global currency capabilities, and generate rebates through interchange economics.

We surround our core virtual card capabilities with a set of additional solution features to serve our customers. For our embedded payments solution, these capabilities include: (i) more than a dozen customized data fields that allow customers to tie together information such as invoice numbers, booking numbers, or purchase orders that enable industry-leading automated reporting and reconciliation benefits, (ii) a wide variety of different virtual card products with each of the card associations to optimize card acceptance and interchange yield, (iii) bank transfer and check issuance capabilities, (iv) modern, RESTful API, with associated, developer-focused explanation of use, and (v) the ability to optimize our systems and processes for bespoke solutions to large customer needs. For our Direct to Corporate solution, these capabilities include: (i) customizable integrations with different ERPs, (ii) enhanced AP data analysis and supplier enablement teams focused on increasing card acceptance, (iii) a wide variety of different virtual card products with each of the card associations to optimize card acceptance and interchange yield, (iv) bank transfer and check issuance capabilities allowing WEX to fulfill full AP file needs, and (v) different user interfaces oriented toward more simple small business needs as well as complex corporate needs.

The vast majority of the segment's revenue is derived from net interchange revenue, which is the gross interchange created by the issuance, authorization, settlement, and clearing of card network spend less rebates paid to customers. For our embedded payments offering used by leading technology companies across various industries, our net interchange rate is lower than that on our Direct to Corporate solution. Due to the largely fixed or semi-fixed cost nature of our solution, this segment benefits from a high variable margin contribution. A portion of revenue is derived from licensing fees we charge to partner financial institutions who white-label our Direct to Corporate solution. These financial institutions pay a technology fee as a percentage of the spend that the software enables them to issue.

Distribution

We market our Corporate Payments segment products and services both directly and indirectly to new and existing customers in a variety of models.

Within our Embedded Payments solutions, we focus on direct sales to leading companies in the travel, fintech, insurance, consumer bill pay, and media verticals. Our customers' product set is largely focused on aggregating and managing large amounts of payments where a commercial payment solution is required.

Within our Direct to Corporate solution, we focus on both direct sales to businesses as well as empowering financial institutions under white-label partnerships to serve their customers directly using our technology. Our direct sales team focuses on new sales directly to mid- and large- corporations where our custom ERP integration and supplier enablement functions help them turn their AP function from a highly manual and costly endeavor to a highly automated and revenue generating function.

Competition

In general, WEX Corporate Payments competes with financial institutions that provide general payment services without the enhanced capabilities of our solution set. Financial institutions, including but not limited to J.P. Morgan, Barclays, Capital One, American Express, and Citi, have access to technology solutions coupled with payment capabilities. We compete against specialized financial technology firms that are focused on delivering processing capabilities to the marketplace, such as I2C, Global Payments, and Marqeta, in partnership with partner banks who provide payments services, such as Cross River Bank, Celtic Bank, MVB Bank, or Sutton Bank. We also compete with financial technology firms focused on accounts payable and spend management, such as Adyen, ConnexPay, and Stripe. We believe we compete favorably against these competitors through our wide geographic reach, deep payments expertise, enduring relationships, in-house technology and issuing capabilities, and our cloud-based proprietary technology stack.

Our People

Talent Strategy

Culture and engagement are of utmost importance to our business. We foster a collaborative and supportive culture based on our core values:



Team up



Stick to it



Put ingenuity to work



Act with integrity



Stay open



Be a positive force

Our employees, their well-being, and the culture in which they operate are core to our success as an organization and as an operating business. As of December 31, 2024, we had a workforce of approximately 6,500 full time employees, of which approximately 5,000 were located in the United States. The remainder were located across fifteen other countries. We believe that achieving our growth goals and maintaining our position as a leading global commerce platform requires a strategy focused on attracting, developing, and retaining exceptional talent. The satisfaction, development, and well-being of our people will always be among our top priorities.

We promote employee career growth and development through comprehensive training programs, tools, and education, including online self-service learning platforms, professional development programs, leadership and mentoring programs, incentives to foster community and engagement, dedicated well-being campaigns, and personal financial counseling. Through these programs, we strive to foster improved individual and business performance and employee engagement, satisfaction, and fulfillment. In addition, our global recognition program allows employees to nominate each other for recognition. These acknowledgments are then incorporated into our annual performance management process, which factors into an employee's annual compensation package, which is a part of our Total Rewards program. WEX's Total Rewards program includes salary, paid time off, 401(k) employer match, eligibility for short term incentive payments and long term incentive equity awards, as well as health and wellness, conception, career, social, community, and overall well-being benefits.

Our talent strategy includes a focus on retention and we regularly monitor employee turnover and engagement to identify opportunities to strengthen our approach to human capital management. During 2024, our global voluntary turnover rate was approximately 10 percent, while our voluntary turnover among global employees who generally have managerial responsibilities ("leadership roles") was approximately 6.5 percent. We care deeply about employee engagement and satisfaction and capture employee feedback through an annual employee survey and pulse surveys throughout the year, which measure cultural and engagement indicators. We utilize the survey results to guide our decisions throughout the Organization.

We aim to cultivate a business culture that drives the development of the innovative solutions our customers depend on. We embrace our employees' varied experiences and backgrounds to create an engaged and dynamic workplace. We are committed to creating a global talent base that reflects our communities, partners, and customers, and to cultivating an environment where all employees can thrive.

Health, Safety, and Wellness

We aim to promote and facilitate a holistic well-being continuum of care for our employees, prioritizing physical, emotional, and behavioral safety and ensuring their well-being is at the forefront. We monitor the current environment along with legislative updates and remain mindful of the unique challenges both can create for our workforce. We also continue to champion flexible working for our workforce, as our employee surveys indicate an appreciation for the flexibility of being able to work remotely. Whether our employees are working in office or at home, our primary objective remains the same — to support a healthy and safe environment for our employees. We support their holistic health and overall safety by providing a wide range of resources and tools, including, but not be limited to, wealth management services, virtual ergonomic assessments, on-demand fitness classes, telehealth services, time off options, and a family concierge along with mental, behavioral and emotional support for our employees and their immediate family members.

Regulation and Supervision

The Company is subject to a substantial number of laws and regulations, both in the United States and in foreign jurisdictions, which apply to businesses offering financial technology services and payment cards to customers or processing or servicing for payment cards and related accounts. In addition, a substantial number of laws and regulations govern or affect WEX Bank, as an insured depository institution, and our operations related to our Benefits business.

We are also subject to direct supervision and periodic examinations by various governmental agencies and industry self-regulatory organizations that are charged with overseeing the kinds of business activities in which we engage, including the UDFI, the FDIC, the SEC, and a number of state and foreign regulatory and licensing authorities. These agencies and authorities generally have broad authority and discretion in restricting and otherwise affecting our businesses and operations and may take formal or informal supervisory, enforcement, and other actions against us when, in the applicable agency's or organization's judgment, our businesses or operations fail to comply with applicable law, or meet its supervisory expectations. We strive to maintain constructive relationships with regulatory authorities.

The laws and regulations that apply to the Company are often evolving and sometimes ambiguous or inconsistent, and the extent to which they apply to us is at times unclear. This section, while not exhaustive, summarizes certain federal and state laws and regulations in the United States, as well as foreign laws and regulations, that are applicable to our business. In addition, the scope and interpretation of the legal and regulatory framework governing our businesses could change in the future and have a significant effect on us. See Part I – Item 1A – Risk Factors – Risks Related to Regulation for a more detailed discussion of regulatory risks affecting us.

General Regulation, Supervision, and Examination of WEX Bank

As an industrial bank organized under the laws of the State of Utah that does not accept demand deposits that may be withdrawn by check or similar means, WEX Bank currently meets the criteria for exemption as an industrial bank from the definition of "bank" under the Bank Holding Company Act. As a result, WEX Inc. is generally not subject to the Bank Holding Company Act. WEX Bank is, however, subject to examination and supervision by the FDIC and the UDFI. Regular examinations are conducted and ratings are issued based on the FDIC's examination policies and composite ratings framework. As regulatory bodies, the FDIC and the UDFI may issue informal or formal enforcement actions for violations of law, unsafe or unsound practices, and other actionable misconduct. Enforcement actions may include, but are not limited to, memoranda of understanding, consent orders, orders of restitution, and civil money penalties.

Additionally, WEX Bank does business with customers outside of the United States and, in some countries, relies on a letter of non-objection from the local banking authority to provide services to customers in the said country from the United States. WEX Bank complies with the applicable United States regulations for services provided to those countries from the United States.

Restrictions on Intercompany Borrowings and Transactions

Sections 23A and 23B of the FRA and the implementing regulations limit the extent to which the Company can borrow or otherwise obtain credit from, or engage in, other "covered transactions" with WEX Bank. These rules also require that the Company or any of its affiliates (as such term is defined in Section 23A of the FRA) engage in transactions with WEX Bank only on terms and under circumstances that are substantially the same, or at least as favorable to WEX Bank, as those prevailing at the time for comparable transactions with nonaffiliated companies. "Covered transactions" include loans or extensions of credit, purchases of or investments in securities, purchases of assets, including assets subject to an agreement to repurchase, acceptance of securities as collateral for a loan or extension of credit, or the issuance of a guarantee, acceptance, or letter of credit. Although the applicable rules do not serve as an outright ban on engaging in "covered transactions," they do limit the amount of covered transactions WEX Bank may have with any one affiliate and with all affiliates in the aggregate. Furthermore, with certain exceptions, each loan or extension of credit by WEX Bank to the Company or its other affiliates must be secured by collateral with a market value ranging from 100 percent to 130 percent of the amount of the loan or extension of credit, depending on the type of collateral. See Part I – Item 1A – Risk Factors – "*WEX Bank is subject to regulatory requirements that have in the past, and may in the future, require us to make capital contributions to WEX Bank or that may restrict WEX Bank's ability to make cash available to WEX Inc.*"

Consumer Protection

The Dodd-Frank Act granted the CFPB general authority to prevent covered persons or service providers from committing or engaging in unfair, deceptive or abusive acts or practices under federal law in connection with any transaction with a consumer for a consumer financial product or service, or the offering of a consumer financial product or service. Although WEX Bank is not currently subject to the examination and supervisory authority of the CFPB because it has less than $10

billion in total assets, it is required to comply with the rules and regulations issued by the CFPB, with the FDIC having the primary responsibility for supervising and examining WEX Bank's compliance with federal rules and regulations. The UDFI is responsible for examining and supervising WEX Bank's compliance with state consumer protection laws and regulations.

The CFPB is also engaged in regulating the payments industry, including with respect to prepaid cards under Regulation E, which imposes requirements on general-use prepaid cards, store gift cards and electronic gift cards, which currently comprise a limited number of WEX products but could evolve with the business over time.

In addition, the Federal Trade Commission Act prohibits unfair or deceptive acts or practices in or affecting commerce for entities including WEX Inc. and its subsidiaries that are not directly regulated by the CFPB. Additionally, all fifty states and the District of Columbia have their own laws prohibiting unfair or deceptive acts and practices, many of which also include a private right of action. For information regarding a consent order issued by the FDIC on September 20, 2023, relating to our compliance management program, see Part II – Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations - *Regulatory Matters.*

Interchange Fees

On July 1, 2022, WEX Bank became subject to provisions in the Durbin Amendment to the Dodd-Frank Act, which provide that interchange fees that a card issuer or payment network receives or charges for debit transactions will be regulated by the Federal Reserve and must be "reasonable and proportional" to the cost incurred by the card issuer in authorizing, clearing and settling the transaction. Payment network fees may not be used directly or indirectly to compensate card issuers in circumvention of the interchange transaction fee restrictions. As of the date of this filing, the applicability of the Durbin Amendment to any prepaid or debit card products we have is minimal.

Over-the-Counter Derivatives Market

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") also establishes federal oversight and regulation of the over-the-counter derivatives market and entities that participate in that market. Compliance with derivatives regulations have added costs to our business, and any additional requirements, such as future registration requirements or increased regulation of derivative contracts, may add additional costs or may require us to change any fuel price, currency and interest rate hedging practices we may then use to comply with new regulatory requirements. Potential changes could also include clearing and execution methodology of our derivatives transactions.

Brokered Deposits

Section 29 of the Federal Deposit Insurance Act restricts the acceptance of brokered deposits by an insured depository institution unless the institution is "well capitalized." For insured depository institutions that are "less than well capitalized," certain interest rate cap restrictions are imposed. See Part I – Item 1A – Risk Factors – *"WEX Bank is subject to funding risks associated with its reliance on brokered deposits."*

Anti-Money Laundering, Counter Terrorist and Sanctions Regulations

The applicable laws and regulations in the various jurisdictions in which we operate impose significant anti-money laundering compliance and due diligence obligations on their local entities. We must verify the identity of customers, monitor and report unusual or suspicious account activity, as well as transactions involving amounts in excess of prescribed limits, and refrain from transacting with designated persons or in designated regions, in each case as required by the applicable laws and regulations (such as the Bank Secrecy Act and regulations of the United States Treasury Department and the Internal Revenue Service in the United States). Financial regulators have issued various implementing regulations and have made enforcement a high priority.

The U.S. government has imposed economic sanctions that affect transactions with designated foreign countries, foreign nationals and others. These sanctions, which are administered by OFAC, take many different forms but generally include one or more of the following elements: (i) restrictions on trade with or investment in a sanctioned country, including prohibitions against direct or indirect imports from and exports to a sanctioned country and prohibitions on "U.S. persons" engaging in financial transactions relating to making investments in, or providing investment-related advice or assistance to, a sanctioned country; and (ii) a blocking of assets in which the government or specially designated nationals of the sanctioned country have an interest, by prohibiting transfers of property subject to U.S. jurisdiction (including property in the possession or control of U.S. persons). Blocked assets (for example, property and bank deposits) cannot be paid out, withdrawn, set off or transferred in any manner without a license from OFAC.

In addition to the applicable U.S. laws and regulations, we are also subject to various international laws and regulations aimed at combating money-laundering and terrorism, including:

- in Canada, Freezing Assets of Corrupt Foreign Officials Act, Justice for Victims of Corrupt Foreign Officials Act, Listed Terrorist Entities under the Criminal Code, Special Economic Measures Act, United Nations Act and their respective regulations;
- in the EU, the Fourth and Fifth Anti-Money Laundering Directives (2015/849/EU) and (2018/843/EU), and the EU's economic sanctions regime;
- in the UK, Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended by the Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (MLRs), section 21A Terrorism Act 2000, Proceeds of Crime Act 2002, Schedule 7 to the Counter-terrorism Act 2008, and various pieces of legislation that implement the UK's financial sanctions regime including HM Treasury Sanctions Notices and News Releases;
- in Australia, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024, the Anti-Money Laundering and Counter-Terrorism Financing Rules, Autonomous Sanctions Act 2011, the Australian Autonomous Sanctions Regulations 2011, the Charter of the United Nations Act 1945 (the United Nations Act) and its sets of regulations; and
- in Singapore, the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act 1992, the Terrorism (Suppression of Financing) Act 2002 and various Monetary Authority of Singapore ("MAS") regulations, notices, guidelines and guidance relating to sanctions and anti-money laundering.

Healthcare Regulation

The federal and state governments in the U.S. continue to enact and consider many broad-based legislative and regulatory proposals that could materially affect various aspects of our benefits-related business. The plans that our partners and clients administer feature consumer-directed accounts that pay for out-of-pocket expenses incurred by employees and qualified dependents. These accounts include CDH accounts such as HSAs, FSAs and HRAs, as well as wellness incentives, commuter benefits, and other account-based arrangements. Most of these accounts are tax-advantaged under the appropriate law.

Employers are continuing to use CDH approaches to manage the rate of increase in healthcare expenditures and to enable employees to make decisions about the use of their healthcare savings. CDH programs provide consumers with visibility into and control over payment for healthcare expenses.

The products that WEX Health's software and payment solutions support are subject to various state and federal laws, including the Patient Protection and Affordable Care Act (the "ACA") and the Health Care and Education Reconciliation Act (collectively referred to as "Health Care Reform"), and regulations promulgated by the Internal Revenue Service, the Department of Health and Human Services, the Department of Labor, and similar state laws and regulatory authorities.

In addition to tax-related regulation, the Health Care Reform law imposes coverage standards affecting insured and self-insured health benefit plans that affect our current business model, including our relationships with current and future customers, producers and health care providers, products, services, processes and technology.

Privacy and Information Security Regulations

In connection with the processing of data, we frequently undertake or are subject to specific compliance obligations under privacy and data security-related laws.

Under the Financial Services Modernization Act of 1999, also referred to as the Gramm-Leach-Bliley Act ("GLBA"), and certain state laws, WEX Bank is required to maintain a comprehensive written information security program that includes administrative, technical and physical safeguards relating to consumer information. This requirement generally does not extend to information about companies or about individuals who obtain financial products or services for business, commercial, or agricultural purposes.

For any consumer products or services provided by WEX Bank, the GLBA requires WEX Bank to provide initial and annual privacy notices to customers that describe our information sharing practices. If WEX Bank intends to share nonpublic personal information about consumers with affiliates and/or nonaffiliated third parties, WEX Bank must provide customers with a notice and a reasonable period of time for each customer to "opt out" of any such disclosure. The GLBA also regulates certain activities of WEX Inc., with respect to privacy and information security practices.

In addition to federal privacy laws with which we must comply, numerous states also have adopted statutes, regulations and other measures, including California, Virginia, Colorado, Connecticut, Utah, Delaware, Florida, Iowa, Montana, Nebraska, New Hampshire, New Jersey, Oregon and Texas. Many of these state privacy laws include exceptions that may apply to WEX and WEX Bank, including for data regulated by federal law (e.g., HIPAA and HITECH or the GLBA) among

other exceptions. To the extent they apply, WEX and WEX Bank must monitor and seek to comply with individual state privacy laws in the conduct of our businesses.

A final rule issued by U.S. federal banking regulators including the Office of the Comptroller of the Currency, Treasury, the Board of the Governors of the Federal Reserve Board and the FDIC in April 2022 requires banking organizations to notify their primary federal regulators of any "computer-security incident" that rises to the level of a "notification incident," as soon as possible but no later than 36 hours after the banking organization determines that the incident has occurred.

WEX and WEX Bank are also subject to certain international privacy and data protection laws. For example, in Europe and the United Kingdom, the General Data Protection Regulation ("GDPR") and the UK GDPR apply to all companies processing data of EU/UK residents, regardless of the company's location. The GDPR and the UK GDPR impose stringent privacy protections and provide EU and UK residents with extensive rights in their personal data (such as rights to delete, obtain access to, and correct their personal data) and requires the establishment of certain legitimate bases for collecting, using, and disclosing personal data. Additionally, we are subject to other international and data protection laws in certain jurisdictions, including:

- in Canada, the Personal Information Protection and Electronic Documents Act and provincial-level private sector privacy legislation enacted in Alberta, British Columbia, and Québec;
- in Australia, the Privacy Act (1988) and the Australian Privacy Principles; and
- in Singapore, the Personal Data Protection Act 2012.

With respect to our healthcare services, we have certain obligations under the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and its implementing regulations, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"). HIPAA and HITECH impose requirements relating to the privacy, security and transmission of protected health information, including breach notification and reporting requirements. HITECH also requires consideration of a company's implementation of recognized security standards in assessing administrative fines and penalties under the HIPAA security standards.

Email and Text Marketing Laws

We use direct email marketing and text-messaging to reach out to current or potential customers and therefore are subject to various statutes, regulations, and rulings, including the Telephone Consumer Protection Act and related Federal Communication Commission orders, the Controlling the Assault of Non-Solicited Pornography and Marketing Act as well as similar international legislation such as Canada's Anti-Spam Legislation, which regulates the sending of commercial electronic messages. Violations of these laws could result in enforcement actions, statutory fines and penalties, and class action litigation.

FACT Act

The Fair and Accurate Credit Transactions Act of 2003 amended the Fair Credit Reporting Act and requires creditors to adopt identity theft prevention programs to detect, prevent and mitigate identity theft in connection with covered accounts, which can include business accounts for which there is a reasonably foreseeable risk of identity theft.

Truth in Lending Act

The Truth in Lending Act, or TILA, was enacted as a consumer protection measure to increase consumer awareness of the cost of credit and to protect consumers from unauthorized charges or billing errors, and is implemented by the CFPB's Regulation Z. Most provisions of TILA and Regulation Z apply only to the extension of consumer credit, but a limited number of provisions apply to commercial cards as well. For example, the limitation on liability for unauthorized use applies to business cards, although a business that acquires 10 or more credit cards for its personnel can agree by contract to more expansive liability.

Money Transmission and Payment Instrument Licensing Regulations

United States

We are subject to various U.S. laws and regulations governing money transmission and the issuance and sale of payment instruments relating to certain aspects of our business. In the United States, most states license money transmitters and issuers of payment instruments. Through our subsidiaries, we are licensed in all states where required for business. Many states exercise authority over the operations of our services related to money transmission and payment instruments and, as part of this authority, subject us to periodic examinations, which may include a review of our compliance practices, policies and procedures, financial position and related records, privacy and data security policies and procedures, and

other matters related to our business. Following these periodic examinations, state agencies can issue us findings and recommendations, prompting us to make changes to our operations and procedures.

As a licensee, we are subject to certain restrictions and requirements, including net worth and surety bond requirements, record keeping and reporting requirements, requirements for regulatory approval of controlling stockholders or direct and indirect changes of control of the licensee and certain other corporate events, and requirements to maintain certain levels of permissible investments in an amount equal to our outstanding payment obligations. Many states also require money transmitters and issuers of payment instruments to comply with federal and state anti-money laundering laws and regulations.

In addition, non-banks that provide certain financial services are required to register with FinCEN as “money services businesses” (“MSBs”). The Company, through a subsidiary, is a registered MSB. As a result, we have established anti-money laundering compliance programs that include: (i) internal policies and controls; (ii) designation of a compliance officer; (iii) ongoing employee training; and (iv) an independent review function. We have developed and implemented compliance programs comprised of policies, procedures, systems and internal controls to monitor and address various legal requirements and developments.

Government agencies may impose new or additional requirements on money transmission and sales of payment instruments, and we expect that compliance costs will increase in the future for our regulated subsidiaries.

European Union

The Company’s European operations are subject to laws and regulations governing payment services, including under the Payment Services Directive (EU 2015/2366 PSD2) and the Electronic Money Directive (2009/110/EC EMD2).

In addition to being subject to the regulations under the above directives, the Company is also subject to the local laws of the EU member state of Ireland in which we are an authorized electronic money institution.

Optal Financial Europe Limited (“OFEL”) is an Irish authorized electronic money institution, authorized under the European Communities (Electronic Money) Regulations 2011, as amended (which implements EMD2). A pertinent requirement of such authorization is to safeguard customer funds against the firm’s insolvency. In addition, OFEL must be compliant with multiple other regulatory requirements in Ireland as part of being an authorized electronic money institution. Of most significance are: (a) the European Union (Payment Services) Regulations 2018, which implement PSD2, (b) the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended (CJA 2010), which implements 4&5 AMLD, (c) the European Banking Authority’s Outsourcing Guidelines and the Central Bank of Ireland (CBI) Cross-Industry Guidance on Outsourcing, (d) the CBI’s Cross-Industry Guidance on Operational Resilience, (e) the Digital Operational Resilience Act (Regulation (EU) 2022/2554) and certain governance requirements regarding senior management and office holders under the CBI’s Fitness & Probity Standards and the Individual Accountability Standards. Any material failure by us to comply with these requirements could result with us incurring sanctions up to and including suspension or relinquishment of our authorization.

United Kingdom

WEX’s operations in the United Kingdom are also subject to applicable laws and regulations governing payment services. Optal Financial Limited (“OFL”) is authorized as an electronic money institution under, and must comply with, the Electronic Money Regulations 2011 (“EMRs”) and the Payment Services Regulations 2017 (“PSRs”). It is supervised by the Financial Conduct Authority (“FCA”) and is subject to the FCAs “Principles for Business”. Among other obligations, the EMRs and PSRs require OFL to safeguard the relevant funds of its customers. A material failure to comply with these regulations could result with us incurring sanctions up to and including suspension or relinquishment of our applicable licenses.

In addition to the PSRs, the EMRs, and the various anti-financial crime regulations discussed above, OFL must also comply with the UK sanctions regime which imposes serious and extensive restrictions on dealing with designated persons or entities.

Other pertinent regulatory requirements applicable to OFL are the FCA’s expectations around outsourcing and operational resilience as set out in its Handbook and/or its Payment Services and Electronic Money Approach Document.

Singapore

WEX Finance Inc. and Optal Singapore Pte Ltd are licensed to carry on the business of issuing credit cards and/or charge cards and must comply with the Banking Act 1970, the applicable sections of the Payment Services Act 2019 (“PSA”) and various MAS regulations, notices, guidelines and guidance. These entities are supervised by the MAS. Among other obligations, the PSA requires the entities to safeguard the relevant funds of their customers.

Australia

eNett International (Singapore) Pte Ltd holds an Australian Financial Services License (“AFSL”) which authorizes it to deal in non-cash payment products in relation to wholesale customers. It is supervised by the Australian Securities & Investments Commission and must comply with the Corporations Act 2001 (Cth) and the Corporations Regulations 2001 (Cth). Optal Australia Pty Ltd holds an intermediary authorization under eNett International (Singapore) Pte. Ltd’s AFSL. Any material failure by us to comply with the rules and regulations to which AFSL holders are subject could result with us incurring sanctions up to and including suspension or relinquishment of our license. WEX entities providing payment services to Australian customers must also comply with the Payment Systems (Regulation) Act 1998.

WEX Finance Inc., WEX Australia Pty Ltd, WEX Fuel Cards Australia Ltd and WEX Prepaid Cards Australia Pty Ltd operate within a framework of regulatory relief and exemptions afforded them on the basis that they satisfy the requisite conditions. WEX Australia Pty Ltd is an authorised representative of a third party AFSL holder and is authorised by such third party to provide general financial product advice and to deal in financial products in relation to retail and wholesale customers.

Canada

Our Canadian business is subject to the recently issued Retail Payment Activities Act, which requires registration of our operations and our ongoing compliance with risk management, funds safeguarding, recordkeeping, and reporting regulations.

Third Party Administration Licensing Regulations

We are subject to various U.S. laws and regulations governing third party administration of employee benefit plans. In the U.S., most states license third party administrators. Many states exercise authority over the operations of our services related to third party administration of employee benefit plans and, as part of this authority, may subject us to periodic examinations, which may include a review of our policies and procedures, financial position and related records, and other matters related to our business. Following these periodic examinations, state agencies can issue us findings and recommendations, prompting us to make changes to our operations and procedures.

As a licensee, we are subject to certain restrictions and requirements, which vary by state, including surety bond requirements and record keeping and reporting requirements.

Escheatment Laws

We are subject to unclaimed or abandoned property state laws in the United States and in certain foreign countries that require us to transfer to certain government authorities the unclaimed property of others that we hold when that property has been unclaimed for a certain period of time. Moreover, we are subject to audit by state and foreign regulatory authorities with regard to our escheatment practices.

Restrictions on Dividends

WEX Bank is subject to various regulatory requirements relating to the payment of dividends, including requirements to maintain capital above regulatory minimums. Further, a banking regulator may determine that the payment of dividends would be inappropriate and could impose other conditions on the payment of dividends or even prohibit their payment. Further, WEX Bank may not pay a dividend if it is undercapitalized or would become undercapitalized as a result of paying the dividend. Utah law permits WEX Bank to pay dividends out of the net profits of the industrial bank after providing for all expenses, losses, interest, and taxes accrued or due, but if WEX Bank’s surplus account is less than 100 percent of its capital stock, WEX Bank must transfer up to 10 percent of its net profits to the surplus account prior to the payment of any dividends.

Company Obligations to WEX Bank

Any non-deposit obligation of WEX Bank to the Company is subordinate, in right of payment, to deposits and other indebtedness of WEX Bank. In the event of the Company’s bankruptcy, any commitment by the Company to a federal bank regulatory agency to maintain the capital of WEX Bank will be assumed by the bankruptcy trustee and entitled to priority of payment.

Restrictions on Ownership of WEX Inc. Common Stock

WEX Bank, and therefore the Company, is subject to banking regulations that impose requirements on entities that might control WEX Bank through control of the Company. These requirements are discussed in Part I – Item 1A – Risk Factors –

"Provisions in our charter documents, Delaware law and applicable banking laws may delay or prevent our acquisition by a third party, and could adversely impact the market price of our common stock."

Anti-Bribery Regulations

WEX is a global business and is required to comply with anti-bribery and corruption laws in the jurisdictions it operates within, including but not limited to, the FCPA, UK Bribery Act 2010 ("UKBA"), the Irish Criminal Justice (Corruption Offences) Act 2018, the Canadian Criminal Code and Corruption of Foreign Public Officials Act and the Singapore Prevention of Corruption Act 1960. The FCPA prohibits the payment of bribes to foreign government officials and political figures and includes anti-bribery provisions enforced by the Department of Justice and accounting provisions enforced by the SEC. The statute has a broad reach, covering all U.S. companies and citizens doing business abroad, among others, and defining a foreign official to include not only those holding public office but also local citizens affiliated with foreign government-run or -owned organizations. The statute also requires maintenance of appropriate books and records and maintenance of adequate internal controls to prevent and detect possible FCPA violations.

Non-Bank Custodian Regulations

As a U.S. Internal Revenue Service approved passive non-bank custodian for HSAs, WEX Inc. is subject to the provisions of Treasury Regulations Section 1.408-2(e) (the "Treasury Regulations"), including the net worth, surety bond, recordkeeping, audit, and administration of fiduciary duties requirements, among other requirements. The Internal Revenue Service exercises authority over WEX Inc.'s operations related to the non-bank custodian designation and, as part of this authority, subjects WEX Inc. to periodic examinations, which may include a review of its operational practices, policies and procedures, net worth and related records, and other matters related to such business. Following these periodic examinations, the Internal Revenue Service can issue findings and recommendations, prompting us to make changes to our operations and procedures.

Available Information

Location

The Company's principal executive offices are located at 1 Hancock St., Portland, ME 04101.

Telephone Number

(207) 773-8171

Internet

www.wexinc.com

The Company's annual, quarterly, and current reports, proxy statements, and certain other information filed with the SEC, as well as amendments thereto, may be obtained free of charge from our website. These documents are posted to our website as soon as reasonably practicable after we have filed or furnished these documents with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at **www.sec.gov**. The Company's Audit Committee Charter, Leadership Development and Compensation Committee Charter, Finance Committee Charter, Corporate Governance Committee Charter, Technology and Cybersecurity Committee Charter, Corporate Governance Guidelines, and Code of Business Conduct and Ethics are available without charge through the "Governance" portion of the Investor Relations page of the Company's website. Copies will also be provided, free of charge, to any stockholder upon written request to Investor Relations at the address above or by telephone at the number above. The Company's Internet site and the information contained on it or accessible through it are not incorporated into this Annual Report on Form 10–K and should not be considered part of this report.

ITEM 1A. RISK FACTORS

The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition, results of operations and cash flows could suffer. The risks and uncertainties discussed below also include forward-looking statements and our actual results may differ materially from those discussed in these forward-looking statements.

Risk Factor Summary

Investment in our securities involves risk. Below is a summary of what we believe to be the principal risks facing our business. You should carefully review and consider this summary along with the risks described more fully in this Item 1A, “Risk Factors” of Part I of this Annual Report and other information included in this Annual Report. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we presently deem less significant may also impair our business operations.

If any of the following risks occurs, our business, financial condition, and results of operations and future growth prospects could be materially and adversely affected, and the actual outcomes of matters as to which forward-looking statements are made in this report could be materially different from those anticipated in such forward-looking statements.

Our Business and Industry

- A reduction in the demand for or supply of gasoline and/or diesel fuel, and/or volatility in such fuel prices, could have a material adverse effect on our business, financial condition, and operating results.
- A decline in general economic conditions that negatively impacts the demand for fuel, travel related services or health care services could significantly affect our business, operating results, and financial condition.
- We process transactions through the Mastercard and Visa networks through the financial services of WEX issuers and other third party licensed institutions. If any of these licensed institutions stop or are unable to provide these services to us, we would need to find other appropriate institutions to provide such services.
- Unpredictable or catastrophic events may adversely affect our ability to conduct business.
- We have experienced and may in the future experience substantial credit and fraud losses and other adverse effects.
- Changes in or limits on interchange fees could decrease our revenue.
- Bank failures or other similar events could adversely affect our and our customers’ liquidity and financial performance.
- Increasing scrutiny and changing expectations from investors, customers and our employees with respect to our sustainability practices may negatively affect our business, result in additional costs or expose us to new or additional risks.
- Our failure to adapt to technological and industry changes and effectively implement new technology and products could materially affect our competitive position and our business.
- We may not realize or sustain the expected benefits from our investments in certain capabilities and initiatives.
- We operate in a highly competitive business environment.
- Our ability to attract, motivate, and retain qualified employees is critical to our success.
- We may not be able to successfully execute on acquisitions or divestitures as part of our strategy.
- We are subject to risks associated with our strategic minority equity investments.
- We are exposed to risks associated with our operations outside of the U.S.
- Fluctuations in foreign currency exchange rates have affected and could continue to affect our financial results.
- As a non-bank custodian of HSA assets, WEX Inc.’s failure to adequately place and safeguard our custodial assets, or the failure of any of our depository partners, could have a material adverse effect on our business.
- We have incurred, and may incur in the future, impairment charges on goodwill or other intangible assets.
- The Company is, and may in the future become, involved in various claims, investigations, and legal proceedings.
- If we fail to adequately protect our IP, our competitive position could be impaired.

WEX Bank

- The loss or suspension of WEX Bank’s ILC, changes in applicable regulatory requirements, or an increase in the number or type of institutions eligible for an ILC could be disruptive to our operations, increase costs, and increase competition.
- WEX Bank is subject to extensive supervision and regulation that could restrict our activities and impose financial requirements or limitations on the conduct of our business and limit our ability to generate income.
- Conditions in the economy or other markets may have a negative impact on WEX Bank’s ability to attract deposits.
- WEX Bank’s cost of capital has increased and may continue to increase.
- WEX Bank is subject to funding risks associated with its reliance on brokered deposits.

- If WEX Bank fails to meet certain criteria, WEX Inc. may become subject to the Bank Holding Company Act.
- WEX Bank's results may be affected by market fluctuations and significant changes in the value of financial instruments.

Our Indebtedness

- We currently have a substantial amount of indebtedness and may incur additional indebtedness, which could increase our leverage, affect our flexibility in managing our business and could materially and adversely affect our ability to meet our obligations.
- Fluctuations in interest rates could materially affect the interest expense incurred under our Credit Agreement and any other payments subject to variable interest rates.
- We may want or need to refinance a significant amount of indebtedness or otherwise require additional financings, but we cannot guarantee that we will be able to refinance or obtain additional financing on favorable terms or at all.

Regulation

- Existing and new laws and regulations and enforcement activities, could negatively impact our business, limit our expansion opportunities and significantly impact our results of operations and financial condition.
- Laws or regulations developed in one jurisdiction or for one product could result in new laws or regulations in other jurisdictions or for other products.
- Changes in our tax rates, the adoption of new legislation or exposure to additional tax liabilities could affect our results.
- As a non-bank custodian WEX Inc. is subject to regulation and noncompliance could render it unable to maintain its status.
- Evolution and expansion of our business may subject us to additional regulatory requirements and other risks, for which failure to comply or adapt could harm our operating results.
- Our increased presence in foreign jurisdictions increases the possibility of foreign law violations.
- Legislation and regulation of, and private actions related to climate change issues could adversely affect our business.

Our Dependence on Technology

- We regularly experience cyberattacks and expect they will continue in the future and we may not be able to adequately protect our information systems.
- We are subject to privacy and data protection regulations, and compliance with these regulations could impose significant burdens. Failure to comply could have a negative impact on our business.
- If the technologies we use are unavailable, or do not operate to expectations, or we fail to successfully implement technology, our business and results of operations could be adversely impacted.
- Our business is dependent on electronic communications networks managed by third parties.
- We use AI in our business, and challenges with properly managing its use could result in harm.

Ownership of Our Common Stock

- The failure to maintain effective systems of internal control over financial reporting and disclosure controls and procedures could result in the inability to accurately report our financial results.
- We may not realize the anticipated long-term stockholder value of our share repurchase programs, and there can be no assurance that we will repurchase shares or that we will repurchase shares at favorable prices, which may negatively affect our stock price.
- Provisions in our charter documents, Delaware law and applicable banking law may delay or prevent our acquisition by a third party, and could adversely impact the market price of our common stock.

Risks Relating to Our Business and Industry

A significant portion of our revenue is generated by the purchase and sale of gasoline and diesel fuel by or through our customers and from our fuel retailer partners, and, as a result, a reduction in the demand for or supply of gasoline and/or diesel fuel and/or volatility in such fuel prices could have a material adverse effect on our business, financial condition, and operating results.

Our Mobility segment is our largest segment by total revenue and our customers and fuel retailer partners in this segment primarily purchase or sell gasoline or diesel fuel. Accordingly, a substantial amount of our Company's total revenue is generated through the purchase and/or sale of fuel, making our revenues in this segment subject to the demand for and supply of fuel and historically volatile fuel prices.

A substantial portion of our Mobility segment total revenues, particularly in our North American Fleet business, result from fees paid to us by fuel providers based on a negotiated percentage of the purchase price of fuel purchased by our customers. We currently do not utilize fuel hedging derivatives, and therefore, these revenues are currently exposed to the full impact of fuel price declines and our net income is exposed to fuel price volatility. Therefore, extended declines in the price of fuel, as well as declines in the amount of fuel purchased by our customers or sold by our fuel retailer partners would have a material adverse effect on our total revenues and therefore our business, financial condition, and operating results.

Fuel price volatility is influenced by many factors, all of which are beyond our control. These factors include, but are not limited to:

- domestic and foreign supply and demand for oil and gas, and market expectations regarding such supply and demand;
- the demand for trucking and freight hauling services;
- investor speculation in commodities;
- actions by major oil exporting nations, including members of the Organization of Petroleum Exporting Countries, and the ability of the same to maintain oil price and production controls;
- level of domestic and foreign oil production;
- advances in oil production technologies;
- excess, or alternatively, lack of adequate, infrastructure;
- geo-political conditions, including revolution, insurgency, environmental activism, terrorism, or war, such as, the ongoing conflicts in Europe and the Middle East;
- oil refinery capacity and utilization rates;
- weather, including climate change and natural disasters;
- the value of the U.S. dollar (or other relevant currencies) versus other major currencies;
- unexpected public health events like the COVID-19 pandemic;
- general local, regional, or worldwide economic conditions;
- taxes and tariffs; and
- governmental regulations and legislation, including those pertaining to greenhouse gases ("GHG") and fuel efficiency standards.

Some of these factors can vary by region and may change quickly, adding to market volatility, while others may have longer-term effects. The long-term effects of these and other factors on prices for fuel could be substantial and we cannot predict the precise impact of any of these factors on fuel prices. For example, although we cannot predict the duration or severity of impact, the ongoing conflicts in Europe and the Middle East, and the resulting sanctions and military actions, have significantly impacted and will likely continue to impact volatility in worldwide fuel prices.

Our revenue is also dependent, in part, on the late fees that our customers pay on past due balances. As a result, a decrease in the price of fuel may lead to a decline in the amount of late fees we earn from customers who fail to pay us timely. Alternatively, an increase in the price of fuel could lead to higher amounts of receivables or payables we fund, thereby increasing the risk of, and our exposure to, a failure to pay by our counterparty, as well as an increase in the amount of fraudulent activity. See Part I – Item 1A – Risk Factors – "*We have experienced and may in the future experience substantial credit and fraud losses and other adverse effects if we fail to adequately assess and monitor credit risks posed by our counterparties or if there continues to be fraudulent use of our payment cards or systems.*"

In addition to its impact on the price of fuel, the market demand for and supply of fuel and other vehicle products and services may affect the number of transactions or the volume of fuel sold. Fewer gallons sold equates to a lower total

purchase price of fuel on which our negotiated percentage revenue is determined. Our revenues, particularly in the over-the-road business, are also dependent, in part, on a flat fee derived from each fuel purchase transaction. Accordingly, in a soft fuel demand environment — which could be caused by a number of factors beyond our control, including higher prices, general local, regional, or worldwide economic conditions, public health crises, decreased demand for trucking and freight hauling services and governmental regulations and legislation, including those pertaining to GHG and fuel efficiency standards — fewer transactions occur, resulting in less revenue to us. Credit and other standards set by us can also limit demand for the purchase of fuel using our products. In addition, there continues to be development by vehicle manufacturers, and adoption by our Mobility customers and others, of vehicles with greater fuel efficiency or alternative fuel sources, such as electric, hydrogen, or natural gas powered vehicles, including hybrid vehicles. The continued adoption of alternative fuel and hybrid vehicles by our customers or others, an increase in the speed at which such adoption occurs, or any material increase in the use of alternative fuel vehicles in heavier duty vehicle fleets, such as over-the-road truck fleets, would lead to less gasoline or diesel fuels being sold and could affect our financial performance. This trend could have a material adverse effect on our financial performance if we are unable to develop products and introduce them to the market to replace any decrease in revenue caused by any resulting decrease in the sale of gasoline or diesel fuels. For further information on any trend toward alternative fuel and hybrid vehicles and how legislation and regulation of GHG could affect our business, see Part I – Item 1A – Risk Factors – "*Our failure to adapt to technological and industry changes and effectively implement new technology and products could materially affect our competitive position and our business.*" and Item 1A – Risk Factors – "*Legislation and regulation of, and private business actions related to climate change issues, including the reduction of GHG emissions could adversely affect our business.*"

On the supply side, disruptions to supply caused by factors such as geopolitical issues, war (such as the ongoing conflicts in Europe and the Middle East), weather, environmental considerations, infrastructure, labor shortages, or economic conditions could also affect the amount of fuel purchased by our customers. To the extent that our customers require, or have access to, less fuel, the resulting decline in purchase volume or transactions could reduce our revenues, or any growth in our revenues, and have a material adverse effect on our business, financial condition, and operating results.

Finally, revenue from our European fleet business is primarily derived from transactions in which our revenue is tied to the difference between the negotiated price of the fuel from the supplier and the price charged to the fleet customer. The merchant's cost of fuel and the amount we charge to our fleet customer for fuel are dependent on several factors including, among others, the factors described herein affecting fuel prices. We experience fuel price related revenue contraction when the merchant's cost of fuel increases at a faster rate than the fuel price we charge to our Mobility customers, or the fuel price we charge to our Mobility customers decreases at a faster rate than the merchant's cost of fuel. If the foregoing scenarios exist or persist we would generate less revenue, which could have a material adverse effect on our business, financial condition, and operating results.

A decline in general economic conditions that negatively impacts the demand for fuel, travel related services or health care services, and other business related products and services that we provide, adversely affects our business, operating results, and financial condition.

Our business, operating results and financial condition are materially affected by general conditions in the economy, both in the U.S. and internationally. We generate a substantial part of our revenue based on the volume of purchases and other transactions we process and our business generally depends heavily upon the overall level of spending. Demand for our services has in the past been, and may in the future be, at least partially correlated with general economic conditions and the amount of business activity in the regional economies in which we operate, particularly in the U.S., Europe, and the United Kingdom. Unfavorable changes in economic conditions, which are typically beyond our control and include declining consumer confidence, increasing unemployment, a restructured or reduced workforce and business patterns, a change in government contracting practices and reduced government spending, inflation, recession, changes in the political climate, trade restrictions or tariffs, war (including the ongoing conflicts in Europe and the Middle East) or other changes, are generally characterized by reduced commercial activity and may lead to a reduction or plateau in spending by those whose spending directly or indirectly contributes to our revenues, resulting in reduced or stagnant demand for, or use of, our products and services, including fuel, travel related services, health care services, CDH accounts, accounts payables services, and other business related products and services by our customers or partners and our customers' or partners' customers. In addition, if the U.S. or global economy enters a recession, we may experience a decline in demand for our services and may have to decrease our pricing, all of which could have a material adverse impact on our financial results. The severity and length of time that any downturn in economic and financial market conditions may persist, as well as the timing, strength and sustainability of any recovery from such downturn, are typically unknown and are beyond our control. As a result, a sustained decline in general economic conditions in the U.S. or internationally could have a material adverse effect on our business, financial condition, and operating results.

We process transactions through the Mastercard and Visa networks through the financial services of WEX issuers and other third party licensed institutions. If any of these licensed institutions stop or are unable to provide these services to us, we would need to find other appropriate institutions to provide such services. In addition, if we fail to comply with the applicable requirements of Mastercard or Visa, they could seek to fine us, suspend us or terminate our license with them.

A significant source of our revenue comes from processing transactions through the Mastercard and Visa networks. Licensing with Mastercard and Visa is achieved through multiple WEX owned issuers and third party financial institutions. If these licensed entities should stop providing, or are otherwise unable to provide, services for any reason, or, in the case of a third party, provide services on materially less favorable terms, we would need to find other providers of those services.

Mastercard and Visa routinely update and modify their requirements. Changes in the requirements may make it significantly more expensive for us to maintain compliance with the conditions of a license. In addition, we have agreed to deliver a certain percentage of our transaction volume in certain of our business areas to certain networks. If we do not comply with a network's requirements, as the case may be, we could face additional costs, license suspensions, or termination. Any suspension of relevant licenses could limit or eliminate our ability to provide Mastercard or Visa payment services, which would materially affect our operations and revenues. Further, regulatory changes or
non-compliance of an issuer with regulatory requirements, could impair or require us to stop providing Mastercard or Visa payment services in the applicable jurisdictions. If we are unable to find a replacement provider, we may no longer be able to provide such payment processing services to our customers, which would materially affect our operations and have a material adverse effect on our business, financial condition, and operating results.

Unpredictable or catastrophic events in the locations in which we or our customers operate, or elsewhere may adversely affect our ability to conduct business and could impact our financial condition and operating results.

Unpredictable events, including events such as public health crises like the COVID-19 pandemic or other contagious outbreaks, political unrest, war, including the ongoing conflicts in Europe and the Middle East, terrorist attacks, power or technological failures, natural disasters or catastrophes (such as wildfires or hurricanes) and severe weather, including conditions arising from climate change, which have been increasing in frequency and severity, could interrupt our operations by causing disruptions in global markets, economic conditions, fuel supply or demand, travel and tourism, and the use of health care services. Such events have triggered, and could also trigger in the future, large-scale technology failures, delays, or security lapses as well as increased volatility or significant disruption of global financial markets. Such events, if continuing or significant, could affect our revenues, including by reducing the demand for our products and services, by limiting our ability to provide our services, or by resulting in security or other issues to our technology systems and the information contained therein. As a result, such events could negatively impact our business, financial condition, and operating results, potentially materially.

We have experienced and may in the future experience substantial credit and fraud losses and other adverse effects if we fail to adequately assess and monitor credit risks posed by our counterparties or if there continues to be fraudulent use of our payment cards or systems.

We are subject to credit risks posed by our counterparties, many of which are small-to mid-sized businesses. Because we often fund a counterparty's entire receivable or payable, as the case may be, while our revenue is generated from only a small percentage of that amount, our risk of loss is amplified by a counterparty's failure to pay. Although we use various models and techniques to screen potential counterparties and establish appropriate credit limits, these models and techniques cannot eliminate all potential credit risks and may not prevent us from approving applications that are fraudulently completed and submitted. Moreover, businesses that are good credit risks at the time of application may deteriorate over time and we may fail to detect such changes. In addition, in order to grow our business we may institute changes to our policies on the types and profiles of businesses to which we extend credit, which could also have an adverse impact on our credit losses. As an example, from time to time, the freight industry experiences cycles that attract smaller, independent truckers to the market with lesser credit profiles. As the cycle normalizes, a portion of these smaller, independent truckers are not able to pay back the credit we extend them, leading to increases in payment defaults. Further, in times of economic slowdown, the number of our counterparties who default on payments owed to us increases. Additionally, inflationary market conditions and any rise in interest rates, could impact the notional amount of receivables or payables we fund as well as our counterparty's ability to pay.

With respect to certain transactions with our counterparties, we bear, contractually or otherwise, the risk of substantial losses due to fraudulent use of our payment cards or payment systems. We also face risk of losses as a result of fraudulent acts of employees, merchants, or contractors. Our insurance coverage may be insufficient or limited and may not protect against those losses. Additionally, criminals use sophisticated illegal activities to target us, including

“skimming”, counterfeit cards and accounts, and identity theft. A single, significant incident or a series of incidents of fraud or theft could lead to, among other things, increased overall levels of fraud; direct financial losses as a result of fraudulent activity; reputational harm; decreased desirability of our services; greater regulation; increased compliance costs; the imposition of regulatory sanctions; or significant monetary fines. Accordingly, if material fraud, as described above or otherwise, occurs or continues to occur, the result could be a material adverse effect on our business, financial condition, and operating results.

In prior years we incurred material credit and fraud losses, particularly in our Mobility segment and there can be no guarantee that the strategies we have implemented to reduce the impact of credit loss and fraud will continue to be successful to reduce the effect of credit loss and fraud on our business. Moreover, if our strategies do not continue to work as intended, the Company may limit revenue and earnings growth. Accordingly, if we fail to adequately manage our credit risks, if economic conditions affect the businesses of our counterparties or of their customers, or if we experience material fraud losses our provision for credit losses on the statement of operations could increase, which could have a material adverse effect on our business, financial condition, and operating results.

Changes in or limits on interchange fees could decrease our revenue.

A substantial portion of our revenue is generated by network processing fees charged to merchants, known as interchange fees, associated with transactions processed using our payment systems, including those using Mastercard or Visa branded cards or using the Mastercard or Visa system. Interchange fee amounts associated with these payment methods are affected by a number of factors, including regulatory limits in certain of the markets in which we operate and fee or program changes imposed or allowed by our third-party partners, including Mastercard and Visa. In addition, interchange fees are continually the subject of intense legal, regulatory, and legislative scrutiny and competitive pressures in the markets in which we operate, any of which could result in interchange fees being limited, lowered, or eliminated altogether in any given jurisdiction in the future. Future changes may further restrict or otherwise impact the way we do business or limit our ability to charge certain fees to customers. Moreover, temporary or permanent decreases in, limitations on or elimination of the interchange fees associated with our card or virtual payment transactions, could have a material adverse effect on our business, financial condition, and operating results.

On July 1, 2022, WEX Bank became subject to the caps on debit card interchange fees set forth in the Durbin Amendment to the Dodd-Frank Act. Although, at present, the applicability of the Durbin Amendment to any prepaid or debit card products we have is minimal, the Durbin Amendment’s interchange fee caps may limit the growth prospects, viability or profitability of any such existing products or any such products we may want to develop in the future.

Bank failures or other events affecting financial institutions could adversely affect our and our customers’ liquidity and financial performance.

We regularly maintain domestic cash deposits in FDIC insured banks, which exceed the FDIC insurance limits. We also maintain cash deposits in foreign banks where we operate, some of which are not insured or are only partially insured by the FDIC or other similar agencies. In addition, our investment portfolio includes investments in securities of certain banking and financial organizations.

If banks and financial institutions where we maintain cash balances, cash equivalents, or financial investments enter receivership or become insolvent, or concerns or rumors about such events occur, our ability to access our cash, the value of our investment in such institutions and/or our liquidity and financial performance may be adversely impacted. There can be no assurance that our deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the U.S. or applicable foreign government, or that any bank or financial institution with which we do business will be able to obtain needed liquidity in the event of a failure or liquidity crisis.

Our customers, including those that are banks, may be similarly adversely affected by any bank failure or other event affecting financial institutions. Any resulting adverse effects to our customers’ liquidity or financial performance could reduce the demand for our services or affect our allowance for expected credit losses and collectability of accounts receivable. A significant change in the liquidity or financial position, including a credit rating downgrade, of our customers could cause unfavorable trends in receivable collections and cash flows and additional allowances for anticipated losses may be required. These additional allowances could materially affect our future financial results.

Increasing scrutiny and changing expectations from investors, customers and our employees with respect to our sustainability practices may negatively affect our business and result in the decline of gasoline or diesel fuel use, result in additional costs or expose us to new or additional risks.

There have been efforts in recent years aimed at the investment community, including investment advisors, sovereign wealth funds, public pension funds, universities and other groups, promoting the divestment of equities issued by companies connected to fossil fuels as well as to pressure lenders and other financial services companies to limit or curtail

activities with companies similarly connected. If these efforts are successful, and if our business is deemed to be sufficiently tied to the use of fossil fuels by such communities, our ability to access capital markets may be limited and our stock price may be negatively impacted.

Furthermore, certain institutional, individual, and other investors, proxy advisory services, regulatory authorities, consumers and other stakeholders continue to focus on sustainability practices with regard to the oil and gas industry, including practices related to GHG emissions and climate change. As we respond to evolving standards for identifying, measuring, and reporting sustainability metrics, our efforts may result in a significant increase in costs and may nevertheless not meet investor or other stakeholder expectations and evolving standards or regulatory requirements, which may negatively impact our financial results, our stock price, our reputation, our ability to attract or retain employees, our attractiveness as a service provider, investment, or business partner, or expose us to government enforcement actions, private litigation, and investor scrutiny. For further information on how legislation and regulation related to sustainability may affect our business, please see Part I – Item 1A – Risk Factors – "*Legislation and regulation of, and private business actions related to climate change issues, including the reduction of GHG emissions could adversely affect our business*"

Our failure to adapt to technological and industry changes and effectively implement new technology and products could materially affect our competitive position and our business.

WEX is a global commerce platform, and as such we must constantly adapt and respond to the technological advances offered by our competitors, the requirements of our partners, customers, and potential partners, regulatory requirements and evolving industry standards and trends, such as advances made with the further utilization of AI and the expected integration of EVs into mixed fleets, amongst others. Our ability to attract new customers, increase net revenue from existing customers and create new, or replace existing, sources of revenue as technologies such as EVs and AI develop, will depend in significant part on our ability to adapt to industry standards, anticipate trends and the magnitude at which such trends affect the market, and continue to enhance our platform and introduce new products and capabilities on a timely and secure basis to keep pace with technological developments and customer expectations. Additionally, our competitors or other third parties may incorporate new technology and products, including AI into their business, services and products more rapidly or more successfully than us. If we are unable to provide enhancements and new products, develop new capabilities that achieve market acceptance, innovate quickly enough to keep pace with rapid technological developments, or experience unintended consequences with enhancements we provide, our competitive position and our business, financial condition, and operating results could be adversely affected. Furthermore, failing to retire legacy systems or modernize our platforms as planned could impact the stability and reliability of our products, impacting customer experience. In addition, customers may not adopt enhancements or new products we introduce or may not use them as intended. We may not be successful in developing modifications, enhancements, and improvements, in bringing them to market quickly or cost-effectively in response to market demands, or at modifying our platform to remain compliant with applicable legal and regulatory requirements. The expansion of our platform, technological capabilities and product and service offerings also carry risks, including cost overruns, delays in delivery, and performance problems, all of which could materially affect our competitive position and our business.

We may not realize or sustain the expected benefits from our investments in product development, sales and marketing efforts, technology and risk management capabilities and tools, and other capabilities and initiatives, which could have a material adverse effect on our business, financial condition, and operating results.

We have been, and expect to continue, investing a certain amount of our cash in product development, sales and marketing efforts, technology and risk management capabilities and tools and other capabilities and initiatives that we deem are important to maintaining and growing our business. While we believe many of these expenditures and investments will have a positive impact on our business, there is no guarantee that we will be successful in achieving the desired results and outcomes with respect to certain or any of our investments. In addition there is the possibility that certain of the expenditures will have limited or no benefit, or that any benefits received may be received over a longer period of time than initially expected. In addition, we may fail to spend enough on such investments such that we are unable to maximize our opportunities or returns on such investments. Any of the above could materially affect our business, financial condition, and operating results.

We operate in a highly competitive business environment. Such competition could adversely affect the fees we receive, our revenues and margins, and our ability to gain, maintain, or expand customer relationships, all on favorable terms.

We face and expect to continue to face competition in each of our segments from multiple companies offering or seeking to offer competing capabilities and services. Historically, we have been able to provide customers with a wide spectrum of services and capabilities and, therefore, we have not considered price to be the exclusive or even the primary basis on

which we compete. As our competitors have continued to develop their service offerings, it has become increasingly more challenging for us to compete solely on the basis of superior capabilities, technology, customer integration or service and price has become an increasingly important decision factor for our customers. In some areas of our business, we have been forced to respond to competitive pressures by reducing our fees and our margins. Moreover, our services are often mission critical services for our customers. For risk management and other purposes, our customers sometimes retain at least one additional vendor that provides them with the services or products that we similarly provide. Accordingly, a customer's total volume may be apportioned between us and such other vendors. Even if we have minimum annual volume requirements, our customers may meet such requirements or utilize our services in a manner and at times that suits their needs, which may lead to increased volume for us during one period and lighter volume for us during proximate periods, while the customer still achieves its minimal contractual requirements. As such, the competitive landscape in which we operate could affect the amount and consistency of our volumes, revenues and margins and have a material adverse effect on our business, financial condition, and operating results.

Our services are currently focused on the mobility, travel, corporate payments, and benefits businesses. Some of our competitors are larger than we are and have successfully garnered significant share in these businesses. To the extent that our competitors are regarded as leaders in specific businesses, they may have an advantage over us as we attempt to further penetrate these businesses.

We also face increased competition in our efforts to enter into new customer agreements or strategic relationships, renew or maintain existing agreements or relationships on similar or favorable terms, and grow volumes under existing relationships on favorable terms. For example, the termination of agreements with major oil companies, fuel retailers, and truck stop merchants, would reduce the number of locations where our payment processing services are accepted. As a result, we could lose our competitive advantage and our operating results could be adversely affected. While we regularly monitor these relationships, there can be no guarantee that we will be able to maintain them in the future. In addition, we are also subject to risks as a result of changes in business habits of our vendors and customers as they adjust to the competitive marketplace. Because many of our standing arrangements and agreements with customers or other partners contain no minimum purchase, sale or volume obligations and may be terminable by either party upon no or relatively short notice, customers or other partners may not be required to use the services that we provide to a specific degree or at all, even though we are under contract with them. Additionally, customers may continue to develop the ability to provide services on their own that we've historically provided. Accordingly, we are subject to significant risks associated with the loss or change in the business habits and financial condition of these key constituencies as they consider changes in the market or different or less expensive services from competitors or otherwise.

Our ability to attract, motivate, and retain qualified employees is critical to our success and the failure to do so may materially adversely affect our performance.

We believe our employees, including our executive leadership team, are our most important resource. The market for workers and leaders of all skill levels in the workplace today, but especially in fintech, technology and other specialized areas, and in the geographic areas in which our operations are centralized, is intensely competitive. We may be unable to attract highly qualified employees as we grow or retain the individuals we employ, particularly if we do not offer employment terms, benefits and conditions that are attractive to them or competitive with our peers or the rest of the labor market. Failure to attract, hire, develop, motivate, and retain highly qualified talent; to foster a strong business culture; to make successful hires to fill our leadership ranks and other positions; to maintain a corporate culture that fosters innovation and collaboration; or to design and successfully implement flexible work models that meet the expectations of today's employees and prospective employees, could disrupt our business, operations and performance and adversely affect our performance and ability to create stakeholder value.

We may not be able to successfully execute on acquisitions or divestitures as part of our strategy and may encounter difficulties realizing the anticipated benefits of acquisitions or divestitures we have completed or may undertake.

We have been an active acquirer of assets and businesses, and, as part of our growth strategy, we expect to continue to seek out growth through the acquisition of businesses, commercial account portfolios and other assets in the future. We have substantially expanded our overall business, operating segments, customer base, headcount and operations through acquisitions. Our future growth and profitability depend, in part, upon our continued successful expansion within the business segments in which we currently operate and others that we may identify in the future. As part of our strategy to expand, we look for acquisition and investment opportunities and partnerships with other businesses that will allow us to increase our market penetration, technological capabilities, product offerings and distribution capabilities.

Any or all of the following risks could adversely affect our growth strategy, including that:

- we may not be able to identify suitable acquisition or investment candidates or acquire additional assets or businesses on favorable terms;

- we may compete with others to acquire assets or businesses or make certain investments, which competition may increase, and any level of competition could result in decreased availability or increased prices for acquisition candidates;
- we may compete with others for select acquisitions or investments and our competition may consist of larger, better-funded organizations with more resources and easier access to capital;
- we may experience difficulty in anticipating the timing and availability of acquisition or investment candidates;
- we may not be able to obtain the necessary funding, on favorable terms or at all, to finance any of our potential acquisitions; and
- we may not be able to generate cash necessary to execute our acquisition or investment strategy.

Following an acquisition, we may not operate the acquired business as successfully as it was previously operated or in line with our expectations for the acquired business at the time of acquisition. For instance, we may experience some attrition in the number of clients serviced by the acquired business or fail to expand the number of clients serviced by the acquired business at the expected rate, causing us to not achieve the forecasted revenues and profits from an acquisition or to not achieve the level of synergies that we anticipated when entering into an acquisition. Moreover, our due diligence review may not adequately uncover all of the contingent, undisclosed, or previously unknown liabilities or risks we may incur as a consequence of the acquisition, exposing us to potentially significant, unanticipated costs, integration challenges, as well as potential impairment charges. An acquisition may also subject us to additional regulatory burdens that may significantly affect our business in unanticipated and negative ways.

Further, an acquisition may require us to incur other charges, such as severance expenses, restructuring charges or change of control payments, and substantial debt or other liabilities. An acquisition may also cause adverse tax consequences or substantial depreciation and amortization or deferred compensation charges, may include substantial contingent consideration payments or other compensation that could reduce our earnings during the quarter in which incurred, or may not generate sufficient financial return to offset acquisition costs. These expenses, charges or payments may adversely affect our operating results.

In addition, the process of integrating and operating any acquired business, technology, service or product requires significant resources, and integration may take longer than desired. If we fail to timely or effectively integrate an acquired business, its employees, its technology or other assets, this failure may lead to us not achieving certain or all of the desired benefits of the acquisition or may otherwise expose us to any shortcomings or risks of the acquired business, prior to their integration into our established systems. Thus, the integration may divert significant management attention from our ongoing business operations and could lead to a disruption of our ongoing business or inconsistencies in our services, standards, controls, procedures and policies, any of which could affect our ability to achieve the anticipated benefits of an acquisition or otherwise adversely affect our business and financial results. From time to time, we divest businesses, for a variety of reasons. We may not be able to complete desired or proposed divestitures on favorable terms. Gains or losses on the sales of, or lost operating income from, any such businesses could impact our future growth and profitability. Moreover, we may incur asset impairment charges related to divestitures that reduce our profitability. Divestitures may also present other financial and operational risks, including the diversion of management attention, difficulties separating personnel and financial and other systems, the potential need to provide transition services, adverse effects on existing business relationships and indemnities and potential disputes with the buyers.

We are subject to risks associated with our strategic minority equity investments, including a loss of all or part of our invested capital, which could adversely affect our results of operations or fail to enhance stockholder value.

We have begun to make minority investments in the equity securities of third parties or instruments convertible into such equity securities in connection with our strategic initiatives. These investments are inherently risky because the companies are typically early-stage. Markets for their technologies or products may never materialize to the levels we expect or the technologies or products they develop may not be successful in the market. Further, we may not realize the anticipated commercial benefits of such investments. In addition, such investments are non-marketable and illiquid at the time of our initial investment, and the financial success and appreciation of our investment may be dependent on a liquidity event, such as a public offering, acquisition or other favorable market event. If the companies in which we invest experience financial distress and are unable to raise additional financing, we could lose all or part of our investment.

Furthermore, we may be unable to direct or influence management, operational decisions, compliance and other policies of such companies, which could result in additional financial and reputation risks. Additionally, other investors in these entities may have business goals and interests that are not aligned with ours, or may exercise their rights in a manner in which we do not approve. These circumstances could lead to delayed decisions or disputes and litigation with those other investors, all of which could have an impact on our reputation, business, financial condition and results of operations. If these entities seek additional financing, such financing or other transactions may result in further dilution of our ownership

stakes and such transactions may occur at lower valuations than the investment transactions through which we acquired such interests, which could significantly decrease the fair values of our investments in those entities.

We are exposed to risks associated with operations outside of the United States, which could harm both our U.S. and international operations.

In addition to our operations in the United States, we conduct operations and use contractors and vendors internationally in many foreign countries. In addition, we are subject to risks from operating internationally, some of which we may not typically encounter in the United States, including:

- fluctuation in foreign currencies;
- changes in the relations between the United States and foreign countries, including those affecting trade and foreign investment;
- potentially adverse consequences due to trade restrictions or tariffs;
- increased expense due to the introduction of our corporate policies and controls in our international operations;
- increased expense related to localization of our products and services, including language translation and creation of localized agreements;
- increased infrastructure costs, burdens and complexities with respect to legal, tax, accounting and information technology laws, matters, and treaties;
- interpretation and application of local laws and regulations, including, among others, those impacting anti-money laundering, bribery, financial transaction reporting, privacy, licensing, and positive balance or prepaid cards;
- enforceability of intellectual property and contract rights;
- potentially adverse tax consequences due to, but not limited to, the value added tax systems, the repatriation of cash, and any adverse consequences from changes in tax rates and changes or interpretations of tax laws;
- competitive pressure on products and services from companies based outside the United States that can leverage lower costs of operations;
- increased expense to comply with U.S. laws that apply to foreign operations, including the FCPA and OFAC regulations;
- political, social, and economic instability and war, including as a result of terrorist attacks and security concerns; and
- local labor conditions and regulations.

Our investments, businesses, or operations (including through third parties) outside the United States may not produce desired levels of revenue or costs may be disrupted or affected by one or more of the factors listed above. Any further expansion of our international operations could impose substantial burdens on our resources, divert management's attention from U.S. operations and otherwise harm our business.

Fluctuations in foreign currency exchange rates have affected and could continue to affect our financial results.

We earn revenues, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. dollar. Such currencies (which currently number over 20 actively) include, but are not limited to, the Australian dollar, the Canadian dollar, the Euro, British Pound sterling, the Singapore dollar, and the New Zealand dollar. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Realized and unrealized gains and losses on foreign currency transactions as well as the re-measurement of our cash, receivable and payable balances that are denominated in foreign currencies, are recorded directly in the consolidated statements of operation. Therefore, increases or decreases in the value of the U.S. dollar against other major currencies that we use to conduct our business have in the past and will continue to affect our revenues, net income and the value of balance sheet items denominated in those currencies. Volatility in foreign currency exchange rates, particularly fluctuations in the U.S. dollar against other currencies, could have a material adverse effect on our business, financial condition, and operating results.

As a non-bank custodian of HSA assets, WEX Inc.'s failure to adequately place and safeguard our custodial assets, or the failure of any of our depository partners, which include WEX Bank, could have a material adverse effect on our business.

As a non-bank custodian, WEX Inc. relies on various federally insured depository partners, including WEX Bank, to hold custodial cash assets. If any material adverse event were to affect one or more of these depository partners, including a significant decline in financial condition, a decline in the quality of service, loss of deposits, inability to comply with

applicable banking and financial services regulatory requirements, systems failure, or its inability to return principal or pay interest thereon, our business, financial condition, or results of operations could be materially and adversely affected. In addition, if WEX Inc. were required to change depository partners, we could not accurately predict the success of such change or that the terms of our agreements with such new depository partners would be on equal or better terms as the agreements we have with our current depository partners.

We have incurred, and may incur in the future, impairment charges on goodwill or other intangible assets.

Our goodwill resides in multiple reporting units and the profitability of these individual reporting units may suffer periodically from downturns in customer demand or other economic factors. These individual reporting units may be more greatly impacted by these factors than the Company as a whole, given the different market sectors and geographies in which we operate. If we determine that the fair values of our reporting units are less than their respective carrying values, or the carrying values of our other intangible assets exceed the undiscounted cash flows generated from the use of such assets, a non-cash impairment loss may be recognized and any such write-down could adversely affect our results of operations. For example, during the third quarter of 2022, we recognized an impairment charge of $136.5 million to our Mobility segment. While we currently believe that the fair values of our reporting units exceed their respective carrying values and that our goodwill will contribute indefinitely to the cash flows of the Company, unforeseen events, changes in circumstances and market conditions, and differences in estimated future cash flows could adversely affect the fair value of our assets and could result in future impairment charges. In addition, while we believe that the expected future cash flows resulting from the use of our other intangible assets exceeds the carrying value of such assets, material changes in business strategy, customer attrition in excess of expectations, or technological obsolescence could result in impairment losses and/or an acceleration of amortization expense.

The Company is, and may in the future become, involved in various claims, investigations, and legal proceedings, some of which could have a material adverse effect on our business, financial condition, or results of operations.

The Company is subject to legal proceedings and claims in the ordinary course of business and may become involved in legal proceedings that could be material. These proceedings may include, without limitation, commercial or contractual disputes, personal injury claims, stockholder claims, and employment matters. Such proceedings and claims could have a material adverse impact on our financial statements. Legal proceedings are inherently uncertain and there is no guarantee that we will be successful in defending ourselves in any such proceedings, or that our assessment of the materiality of these matters and the likely outcome or potential losses and established reserves will be consistent with the ultimate outcome of such matters. The types of claims made in such proceedings may include claims for compensatory damages, punitive and consequential damages, specific performance and/or other injunctive or declaratory relief. We may incur significant expenses in defending ourselves in any proceedings and may be required to pay damage awards or settlements or become subject to equitable remedies that adversely affect our operations and financial statements. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against such losses. Responding to litigation, claims, proceedings, inquiries, and investigations, even those that we believe we have substantial defenses against, requires us to incur significant expense and devote significant resources, and may generate adverse publicity that damages our reputation, resulting in an adverse impact on our business, financial condition, and operating results.

If we fail to adequately protect our intellectual property and other proprietary rights, our competitive position could be impaired and we may lose valuable assets, generate reduced net revenue, and incur costly litigation to protect our rights.

Our success depends in part upon protecting our intellectual property and other proprietary information and technology. We rely on a combination of trademarks, service marks, patents, copyrights, trade secret laws, and contractual restrictions to establish and protect our intellectual property and other proprietary rights. The steps we take to protect these rights, however, may be inadequate. Our currently issued and pending or future trademarks and patents may not provide sufficiently broad protection, or they may not prove to be enforceable in actions against alleged infringers. Additionally, enforcing our intellectual property and other proprietary information and technology protections has and may continue to require us to incur significant expense and devote significant resources. We will not be able to protect our intellectual property and other proprietary information and technology if we are unable to enforce our rights or if we do not timely detect unauthorized use of our intellectual property.

Despite our precautions, it may be possible for unauthorized third parties to copy our global commerce platform, or certain aspects of our platform, and use information that we regard as proprietary to create products that compete with our platform. Some license provisions protecting against unauthorized use, copying, transfer, and disclosure of our platform, or certain aspects of our platform, may be unenforceable under the laws of certain jurisdictions and foreign countries.

Risks Related to WEX Bank

The loss or suspension of WEX Bank's industrial loan company charter or changes in applicable regulatory requirements could be disruptive to certain of our operations, increase costs and increase competition.

WEX Bank is a Utah industrial bank that operates under an industrial loan company ("ILC") charter. WEX Bank is also an FDIC-insured depository institution. Deposits issued by WEX Bank are currently used to support and fund substantially all of the U.S. and Canadian operations in our Mobility segment and a substantial portion of the global operations of our Corporate Payments segment. WEX Bank's ILC charter enables it to issue certificates of deposit, accept money market deposits and borrow on federal funds lines of credit from other banks, which we believe provides us access to lower cost funds than many of our competitors, thus helping us to offer competitive products to our customers.

WEX Bank operates under a uniform set of state lending laws, and its operations are subject to extensive state and federal regulation. WEX Bank's primary regulators are the UDFI and the FDIC; however WEX Inc. is not currently subject to the Federal Bank Holding Company Act due to WEX Bank's status as an industrial bank. Continued licensing and federal deposit insurance are subject to ongoing satisfaction of compliance and safety and soundness requirements. Adverse changes to its ILC charter could impact WEX Bank's ability to operate and/or attract funds or limit our ability to provide competitive offerings to our customers. If ILC charters were eliminated or if changes to such charters limited or effectively prohibited us from operating as we currently operate, without our operations being "grandfathered", we would either need to outsource our credit support activities or perform these activities ourselves, which would subject us to the credit laws of each individual state in which we conduct business. In addition, WEX Inc. might then become subject to or affected by the Bank Holding Company Act. Furthermore, we could not be a Mastercard and/or Visa issuer and would have to work with another financial institution to issue the product or otherwise sell the portfolio. Any such changes would be disruptive to our operations and could result in significant incremental costs and reduce or eliminate any perceived or actual competitive advantage, resulting in a material adverse effect on our business, financial condition and operating results. In addition, changes in the bank regulatory environment, including the implementation of new or varying measures or interpretations by the State of Utah or the federal government, may significantly affect or restrict the manner in which we conduct business in the future, could subject us to greater regulatory oversight requirements or could create a default under our Credit Agreement.

WEX Bank is subject to extensive supervision and regulation that could restrict our activities and impose financial requirements or limitations on the conduct of our business and limit our ability to generate income.

WEX Bank is subject to extensive federal and state regulation and supervision, including that of the FDIC and the UDFI. See Part I – Item 1 – Business – "Regulation and Supervision" above for examples of such regulations applicable to WEX Bank. Banking regulations are primarily intended to protect depositors, depositors' funds, federal deposit insurance funds, and the banking system as a whole, not shareholders. These regulations affect our payment operations, capital structure, investment practices, dividend policy, and growth, among other things. Failure to comply with laws, regulations, or policies could result in sanctions by regulatory agencies, consent orders with regulatory agencies, damages, civil money penalties or reputational damage, or other written orders, any of which could have a material adverse effect on our business, financial condition, and operating results. While we have policies and procedures designed to prevent any such violations, there can be no assurance that such violations will not occur. For example, WEX Bank is subject to a consent order issued by the FDIC on September 20, 2023 (the "2023 Order"), which 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. 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. For additional information with respect to the 2023 Order please see Part II – Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations - *Regulatory Matters*. The U.S. Congress, federal regulatory agencies and state legislatures and regulatory agencies frequently revise banking and securities laws, regulations and policies. We cannot predict whether, or in what form, any other proposed regulations or statutes will be adopted or the extent to which our business may be affected by any new regulation or statute. Such changes could subject our business to additional costs, limit the types of financial services and products we may offer and increase the ability of non-banks to offer competing services and products, among other things.

Volatility or adverse conditions in the economy or credit or other financial markets may have a negative impact on WEX Bank's ability to attract and retain deposits.

Volatility or adverse conditions in the economy or credit or other financial markets may limit WEX Bank's ability to attract and retain deposits at a time when it would like or need to do so. In addition, a significant credit rating downgrade, material capital market disruptions, significant reductions to or withdrawals of HSA cash assets, or significant withdrawals

by depositors at WEX Bank, among other things, could impact our ability to maintain adequate liquidity and impact our ability to provide competitive offerings to our customers. Further, any such limitation on the availability of deposits to WEX Bank could have an impact on our ability to fund our customers' purchases, which could have a material adverse effect on our business, financial condition, and operating results.

In an environment of increasing interest rates and changes in the deposit market, WEX Bank's cost of capital has increased and may continue to increase.

WEX Bank uses collectively brokered and non-brokered deposits, including certificates of deposit and interest-bearing money-market deposits, in addition to custodial HSA cash assets to finance its operations, which involves financing payments on behalf of our customers and funding our investment portfolio. Certificates of deposit carry fixed interest rates from issuance to maturity, which vary and are relatively short term in duration. The interest-bearing money market deposits are issued at both fixed and variable rates. In rising interest rate environments WEX Bank's deposit costs would rise as certificates of deposit and interest-bearing money market deposits mature and are replaced or repriced at higher interest rates to the extent they are needed. This would result in reduced net income if we are otherwise unable to, or decide not to, increase the fees we otherwise receive under contracts or find or use alternative cost effective sources of funds, such as HSA cash depository assets. Rising interest rates could also therefore limit our ability to offer competitive product offerings to our customers.

WEX Bank is subject to funding risks associated with its reliance on brokered deposits.

As of December 31, 2024, the most recent FDIC exam report categorized WEX Bank as "well capitalized" under the regulatory framework for prompt corrective action. Under applicable regulations, however, if WEX Bank were to be no longer categorized as "well capitalized" under such framework, it would not be able to finance its operations through the acceptance of brokered deposits without the approval of the FDIC and/or could be subject to rate cap on the deposits. WEX Bank's inability to accept brokered deposits, or a loss of a significant amount of its brokered deposits, could adversely affect its liquidity and therefore its ability to support and fund the Company's operations that it currently supports and funds. Additionally, such circumstances could require WEX Bank to raise deposit rates in an attempt to attract new deposits, or to obtain funds through other sources at higher rates, which would affect the Company's ability to offer competitive products to our customers in our segments served by WEX Bank and would have a material adverse effect on our business, financial condition, and operating results.

WEX Bank is subject to regulatory requirements that have in the past, and may in the future, require us to make capital contributions to WEX Bank or that may restrict WEX Bank's ability to make cash available to WEX Inc.

WEX Bank is subject to a number of regulatory requirements and, among other requirements, must maintain minimum amounts of regulatory capital. If WEX Bank does not meet these regulatory requirements, including the capital requirements, its regulators have broad discretion to institute a number of corrective actions that could have a direct material effect on our financial condition. WEX Bank, as an institution insured by the FDIC, must maintain certain capital ratios, paid-in capital minimums and adequate allowances for loan losses. Under the Dodd-Frank Act, we are also required to serve as a source of financial strength for WEX Bank. If WEX Bank were to fail to meet any of the capital requirements to which it is subject, or if required under Dodd-Frank's source of strength requirements, we may be forced to provide WEX Bank with additional capital, which could impair our ability to service our indebtedness or may not be permitted under the terms of our Credit Agreement. For example, in 2022, due to the unprecedented pace at which fuel prices increased, WEX Inc. provided WEX Bank with additional equity in order for WEX Bank to maintain its minimum required amounts of regulatory capital.

Moreover, substantially all of the transactions of, and therefore the revenues derived from, the U.S. and Canadian operations of our Mobility segment and the global operations of our Corporate Payments segment flow through WEX Bank. Due to the applicable regulatory regime, WEX Bank is limited in the ways it can transfer its cash or other assets to WEX Inc. One of the primary methods by which funds are transferred to WEX Inc. is through the payment of a dividend by WEX Bank to us. The other primary method is through a Master Service Agreement between WEX Bank and WEX Inc., which establishes the parameters of services between them with respect to the operation of the following: (i) a fleet card business for regional fleets; (ii) a fleet card business for the over-the-road freight carrier fleets; (iii) a corporate payments business; and (iv) a factoring business (collectively, the "Programs"), with certain of these Programs funded by WEX Bank and others funded by WEX Inc. WEX Bank and WEX Inc. each receive monthly compensation for their respective services to the Programs funded by the other party.

However, WEX Bank is subject to various regulatory requirements relating to the payment of dividends, including requirements to maintain capital above regulatory minimums, and other payments. Further, a banking regulator may determine that the payment of dividends or other payments, including payments under the Master Service Agreement,

would be inappropriate and could impose other conditions on the payment of dividends or such other payments or even prohibit their payment. Accordingly, WEX Bank may be unable to make any, or may only be able to make limited amounts, of its cash or other assets available to us, which could affect our ability to service our indebtedness, make acquisitions, enhance product offerings, or fund corporate needs, among other things, any of which could have a material adverse effect on our business, financial condition, and operating results. For a further discussion of certain regulatory matters affecting WEX Bank's ability to make cash available to WEX Inc., see, Part I – Item 1 – Business – Regulation and Supervision – *General Regulation, Supervision and Examination of WEX Bank; Restrictions on Intercompany Borrowings and Transactions; and Restrictions on Dividends.*

If WEX Bank fails to meet certain criteria, WEX Inc. may become subject to regulation under the Bank Holding Company Act, which could force us to divest WEX Bank or become a Bank Holding Company or cease all of our non-banking activities, which could have an adverse effect on our revenue and business or could create a default under our Credit Agreement.

WEX Bank currently meets the criteria for exemption of an industrial bank from the definition of "bank" under the Bank Holding Company Act. The elimination of this exemption, the effects of any potential or pending legislation which could affect the exemption in general or as it applies to or affects WEX Bank, or WEX Bank's failure to qualify for this exemption in the future, could cause us to become subject to regulation under the Bank Holding Company Act or have other negative impacts. This, in turn, could result in WEX Inc.'s need to divest WEX Bank or become a Bank Holding Company and to possibly cease certain non-banking activities that may be impermissible for a Bank Holding Company and could create a default under our Credit Agreement. Alternatively, if we were to become a Bank Holding Company this could have other adverse effects including an increase to our compliance costs, or making WEX Inc. a less attractive investment. Failure to qualify for or the elimination of this exemption or the effects of any legislation affecting industrial banks could thus have an adverse effect on our revenue and business. For additional information of how the loss of our status as an industrial bank could affect our business, please see Part I – Item 1A – Risk Factors – *"The loss or suspension of WEX Bank's industrial loan company charter or changes in applicable regulatory requirements could be disruptive to certain of our operations, increase costs and increase competition."*

We are subject to limitations on transactions with WEX Bank, which may limit our ability to engage in transactions with and obtain credit from it.

Sections 23A and 23B of the FRA and the implementing regulations limit the extent to which we can borrow or otherwise obtain credit from or engage in other "covered transactions" with WEX Bank. "Covered transactions" include loans or extensions of credit, purchases of or investments in securities, purchases of assets, including assets subject to an agreement to repurchase, acceptance of securities as collateral for a loan or extension of credit, or the issuance of a guarantee, acceptance, or letter of credit. Although the applicable rules do not serve as an outright ban on engaging in "covered transactions," they do limit the amount of covered transactions WEX Bank may have with any one affiliate and with all affiliates in the aggregate. The applicable rules also require that we engage in such transactions with WEX Bank only on terms and under circumstances that are substantially the same, or at least as favorable to WEX Bank, as those prevailing at the time for comparable transactions with nonaffiliated companies. Furthermore, with certain exceptions, each loan or extension of credit by WEX Bank to the Company or its other affiliates must be secured by collateral with a market value ranging from 100 percent to 130 percent of the amount of the loan or extension of credit, depending on the type of collateral. Accordingly, WEX Bank may be unable to provide credit or engage in transactions with us, including transactions intended to help us service our indebtedness.

WEX Bank's results may be materially and adversely affected by market fluctuations and significant changes in the value of financial instruments.

In addition to the risk that we fail to adequately assess and monitor credit risks posed by our counterparties and the risk that volatility or adverse conditions in the economy or credit or other financial markets may negatively impact us, the value of WEX Bank's investment of custodial cash assets in securities and other financial instruments can be materially affected by market and interest rate fluctuations, which could affect our business, financial position or results of operations.

Market volatility, including, but not limited to interest rate volatility, illiquid market conditions and other disruptions in the financial markets may make it extremely difficult to value certain financial instruments. Subsequent valuation of financial instruments in future periods, in light of factors then prevailing, may result in significant changes in the value of these instruments. Any of these factors could cause a decline in the value of WEX Bank's financial instruments, which may have an adverse effect on WEX Bank's business, financial condition, results of operations, cost of capital, capital requirements, and ability to fund a customer's withdrawal of depository assets. In addition, at the time of any future disposition of these financial instruments, the price that WEX Bank ultimately realizes will depend on the demand and liquidity in the market at that time and may be materially lower than current fair value.

WEX Bank's risk management and monitoring processes, including its stress testing framework, seek to quantify and control WEX Bank's exposure to more extreme market moves. However, WEX Bank's risk management strategies may not be effective, and we could incur significant losses, if extreme market events were to occur.

Risks Related to our Indebtedness

We currently have a substantial amount of indebtedness and may incur additional indebtedness, which could increase our leverage, affect our flexibility in managing our business and could materially and adversely affect our ability to meet our debt service obligations.

At December 31, 2024, we had approximately $4,375.3 million of debt outstanding, net of unamortized debt issuance costs and debt discount. Such amount outstanding includes obligations under (i) our Credit Agreement, which consists of a tranche A-1 term loan facility, a tranche B-2 term loan facility, and a secured revolving credit facility, and (ii) securitized and participation debt and advances from the FHLB. In addition to our outstanding debt, as of December 31, 2024, we had outstanding letters of credit issued under our Credit Agreement. We have additional indebtedness in the form of deposits held by WEX Bank and other liabilities outstanding.

Our substantial indebtedness currently outstanding, or as may become outstanding if we incur additional indebtedness, and the terms and conditions of such indebtedness, could, among other things:

- lead to difficulty in our ability to generate enough cash flow to satisfy our indebtedness obligations under our credit facilities, and if we fail to satisfy these indebtedness obligations, an event of default could result;
- require us to dedicate a substantial portion of our cash flow to repaying our indebtedness, thus reducing the amount of funds available to execute on our corporate strategy, to fund working capital or capital expenditures or for other general corporate purposes;
- increase our leverage ratio and limit our ability to borrow additional funds necessary for working capital, capital expenditures or other general corporate purposes;
- increase our vulnerability to adverse general economic or industry conditions;
- place us at a competitive disadvantage relative to our competitors that have less indebtedness or better access to capital, by, for example, limiting our ability to enter into new markets, upgrade our assets or pursue acquisitions or other business opportunities; and
- limit our flexibility in planning for, or reacting to changes in, our business.

We may also incur substantial additional indebtedness in the future. In addition to available borrowing capacity remaining under the Revolving Credit Facility as of December 31, 2024, we are also permitted under our credit facilities to incur additional indebtedness, subject to specified limitations, including compliance with covenants contained in our Credit Agreement. If new debt is incurred under any circumstance, the associated risks faced by the Company, such as those set forth above, could intensify.

Moreover, if we are unable to meet any of our principal, interest, or other payment or settlement obligations under any of our debt agreements, we could be forced to restructure or refinance our obligations, seek additional equity financing or sell assets, which we may not be able to do on satisfactory terms or at all. Our default on any of our debt agreements could have a material adverse effect on our business, financial condition and results of operations.

In addition, the Credit Agreement requires that we meet certain financial covenants, including a Consolidated EBITDA to consolidated interest charge coverage ratio and a consolidated leverage ratio, as described in Part II – Item 7 – Liquidity and Capital Resources. The Credit Agreement also contains various affirmative and negative covenants that, subject to certain customary exceptions, restrict our ability to, among other things, create liens over our property, incur additional indebtedness, enter into sale and lease-back transactions, make loans, advances or other investments, make non-ordinary course asset sales, declare or pay dividends or make other distributions with respect to equity interests, change the nature of our business, enter into certain agreements which restrict our ability to pay dividends or other distributions or create liens on our property, transact business with affiliates and/or merge or consolidate with any other person.

Our ability to comply with these provisions may be affected by events beyond our control, including prevailing economic, financial, and industry conditions. Failure to comply with the financial covenants or any other non-financial or restrictive covenants in our Credit Agreement, for any reason, could create a default. Upon a default, our lenders could accelerate the indebtedness under the facilities (except only the requisite lenders under the revolving credit facility and the tranche A term loan facility may accelerate the revolving credit facility due to a breach of the financial covenants), foreclose against their collateral or seek other remedies, which could jeopardize our ability to continue our current operations.

Fluctuations in interest rates could materially affect the interest expense incurred under our Credit Agreement and any other payments subject to variable interest rates.

Because a significant portion of our debt under the Credit Agreement bears interest at variable rates, increases in interest rates could materially increase our interest expense. In addition, the purchase agreement by which WEX Inc. purchased certain contractual rights to serve as custodian or sub-custodian to certain HSAs from HealthcareBank includes additional consideration payable annually that is calculated on a quarterly basis and is contingent, and based, upon any future increases in the Federal Funds rate. Due to significant increases in the Federal Funds rate, the Company expects that it will incur the maximum remaining contingent consideration payable under the arrangement. A significant decrease in the Federal Funds rate prior to the expiration of the contingency period could result in the Company incurring less than the full contingency amount, however, the Company is currently unable to determine or predict whether such decreases will occur. For more information, see Part II – Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources.

We may want or need to refinance a significant amount of indebtedness or otherwise require additional financings, but we cannot guarantee that we will be able to refinance or obtain additional financing on favorable terms or at all.

We may elect or need to refinance certain of our indebtedness to react to changing economic and business conditions, or for other reasons, even if not required to do so by the terms of such indebtedness. Moreover, we may need, or want, to raise substantial additional financing to replace maturing debt, or to fund working capital, capital expenditures, acquisitions or other general corporate requirements. Our ability to arrange additional financing or refinancing will depend on, among other factors, our financial position and performance, as well as prevailing market conditions and other factors beyond our control. In addition, our access to lenders in the future is also dependent on, among other things, market conditions, which are variable and potentially volatile, and which could result in increased costs for obtaining and servicing our indebtedness. Accordingly, there can be no assurance that we will be able to obtain additional financing or refinancing on terms acceptable to us or at all, which could have a material adverse effect on us.

Risks Related to Regulation

Existing and new laws and regulations and enforcement activities, including those related to a wide variety of consumer protection laws, such as under the Dodd-Frank Act, Federal Trade Commission Act and state legislation, could negatively impact our business and the markets in which we presently operate, limit our expansion opportunities and significantly impact our results of operations and financial condition.

Our operations are subject to substantial regulation both domestically and internationally. In addition, there are often new regulatory efforts, which could result in significant constraints and may impact our operations. These existing and emerging laws and regulations can make the expansion or operations of our business very difficult and negatively impact our revenue or increase our compliance costs. We also conduct business with other highly regulated businesses such as banks, payment card issuers, and health insurance providers. These industries are subject to significant potential new regulations, laws, or reforms that could negatively affect these businesses, their ability to maintain or expand their products and services, and the costs associated with doing so. Any such developments could also negatively impact our business and operations. The Dodd-Frank Act, generally resulted in increased government regulation and supervision of our business, including in the regulation of derivatives, capital market activities, consumer finances and certain requirements relating to executive compensation. In particular, the Dodd-Frank Act established federal oversight and regulation of the over-the-counter derivatives market and entities that participate in that market. Derivatives regulations have added costs to our business, and any additional requirements, such as future registration requirements or increased regulation of derivative contracts, may add additional costs or may require us to change any fuel price, currency and interest rate hedging practices we may then use to comply with new regulatory requirements. Additionally, we are required to pay to the lenders under the Credit Agreement, any increased costs associated with the Dodd-Frank Act and other changes in laws, rules or regulations, subject to the terms of the Credit Agreement. The Dodd-Frank Act also created the CFPB to regulate the offering of consumer financial products or services under the federal consumer financial laws, including rulemaking and regulation of the payments industry, in particular with respect to prepaid cards. The extensive nature of consumer finance regulations and the implementation dates for any such additional rulemaking may result in additional compliance obligations and expense for our business and our customers. The CFPB also has broad rulemaking authority for a wide range of consumer protection laws, which it has exercised as described in Item 1 under the heading "Regulation and Supervision – Consumer Protection." It is unclear what future regulatory changes may be promulgated by the CFPB and what effect, if any, such changes would have on our business and operations.

WEX Inc. and its U.S. subsidiaries are also subject to the Federal Trade Commission Act and similar state laws and regulations, which prohibit unfair or deceptive acts or practices in or affecting commerce. WEX Bank is subject to FDIC jurisdiction as it relates to the Federal Trade Commission Act.

Failure to comply with applicable laws or regulations may result, among other things, in the suspension or revocation of licenses or registrations, the limitation, suspension or termination of services, and/or the imposition of civil and criminal penalties, including fines. For example, WEX Bank entered into the 2023 Order with the FDIC, which 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. For additional information regarding the 2023 Order please see Part II – Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations - *Regulatory Matters*. Among the regulations that impact us or could impact us are those governing: interchange rates, interest rate and fee restrictions, credit access and disclosure requirements, collection and pricing requirements, compliance obligations, data privacy and security and data breach requirements, identity theft avoidance programs, health care mandates, the cost and scope of public and private health insurance coverage, requirements relating to the development and deployment of artificial intelligence systems, and anti-money laundering compliance programs. We also often must obtain permission from government regulators to conduct business in new locations or in connection with the transfer of licenses for businesses that we acquire. Changes to these regulations, including expansion of consumer-oriented regulation to B2B transactions, could materially adversely affect our operations, financial condition and results of operations and could further increase our compliance costs and limit our ability to expand to new markets.

Compliance with anti-money laundering, counter-terrorism and sanctions laws and regulations creates additional compliance costs and reputational risk.

The applicable laws and regulations in the various jurisdictions in which WEX operates impose significant anti-money laundering compliance and due diligence obligations on the local entities, including WEX Bank, WEX Payments, OFEL, and OFL, as well as our other regulated subsidiaries. We must verify the identity of customers, monitor and report unusual or suspicious account activity, as well as transactions involving amounts in excess of prescribed limits, and refrain from transacting with designated persons or in designated regions, in each case as required by the applicable laws and regulations (such as the Bank Secrecy Act and regulations of the United States Treasury Department and the Internal Revenue Service regulations in the United States, and the Money Laundering and Terrorist Financing Regulations 2019 in the U.K).

We are also subject to certain economic and trade sanctions programs that are administered by OFAC, which prohibit or restrict transactions to or from or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially designated nationals of those countries, narcotics traffickers, and terrorists or terrorist organizations. Similar anti-money laundering and counter-terrorist financing and proceeds of crime laws apply to movements of currency and payments through electronic transactions and to dealings with persons specified in lists maintained by the country equivalent to OFAC lists in several other countries and require specific data retention obligations to be observed by intermediaries in the payment process.

Financial regulators have issued various implementing regulations and have made enforcement a high priority. Failure to maintain and implement adequate programs to combat money laundering and terrorist financing, or to comply with all of the relevant laws or regulations, could result in the imposition of fines or penalties, severe criminal or civil sanctions and other serious legal and reputational consequences, including restrictions on regulated subsidiaries' ability to take on new business, which may impact our business, financial condition, and operating results. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our operations might be subject or the manner in which existing laws and regulations might be administered or interpreted.

Laws or regulations developed in one jurisdiction or for one product could result in new laws or regulations in other jurisdictions or for other products.

Regulators often monitor other approaches to the governance of the payment industry. As a result, a law or regulation enacted in one jurisdiction could result in similar developments in another. In addition, laws and regulations involving one product could influence the extension of regulations to other product offerings.

The expansion of certain regulations could negatively impact our business in other geographies or for other products. Rules and regulations concerning interchange and business operations regulations, for example, may differ from country to country, which adds complexity and expense to our operations. These varying and increasingly complex regulations could limit our ability to globalize our products and could significantly and adversely affect our business, financial condition and operating results.

Regulations and industry standards intended to protect or limit access to personal information could adversely affect our ability to effectively provide our services, impose significant compliance burdens, and expose us to liability relating to our handling of and safeguarding of personal information.

Practices regarding the collection, use, storage, transmission and security of personal information by companies have recently come under increased public scrutiny. Governmental bodies in the United States and abroad have adopted, or are considering the adoption of, laws and regulations relating to the handling of, restricting the transfer of, and requiring safeguarding of, personal information. For example, in the United States, all financial institutions must undertake certain steps to ensure the privacy and security of consumer financial information. In April 2022, a final rule jointly issued by several U.S. federal banking regulators became effective that requires banking organizations to notify their primary federal regulators within 36 hours of certain computer security incidents. The CCPA, imposes additional restrictions on the collection, processing and disclosure of personal information. Many other states have also passed similar legislation that has or will become effective in the future, with even more states considering privacy legislation. In Europe and the United Kingdom, the GDPR and the UK GDPR also require additional privacy protections and applies to all companies processing data of EU/UK residents, regardless of the company's location. If more restrictive privacy laws or rules are adopted by authorities in the future on the federal or state level, our compliance costs may increase, our opportunities for growth may be curtailed by our compliance capabilities or reputational harm and our potential liability for security and data privacy breaches may increase, all of which could have a material adverse effect on our business, financial condition and operating results.

Additionally, in connection with providing services to our clients, we are required by regulations and arrangements with payment networks and certain clients to provide assurances regarding the confidentiality and security of personal information and other confidential data. Pursuant to these arrangements, we are subject to periodic audits regarding payment card industry standards. Our ability to maintain compliance with these standards and satisfy these audits will affect our ability to attract and maintain business in the future. If we fail to comply with these standards, we could be exposed to suits for breach of contract or to governmental enforcement proceedings. In addition, our client relationships and reputation could be harmed.

Changes in our tax rates, the adoption of new U.S. or international tax legislation or exposure to additional tax liabilities could affect our future results.

We are subject to taxes in the U.S. and numerous foreign jurisdictions. Significant judgment is required in determining our global provision for income taxes, deferred tax assets or liabilities and in evaluating our tax positions on a worldwide basis. Forecasting our future effective tax rates is complex, subject to uncertainty and could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax laws or their interpretation. Changes in tax laws and regulations, as well as changes and conflicts in related interpretations and other tax guidance, could materially impact our tax receivables and liabilities and our deferred tax assets and deferred tax liabilities. Any of these changes could have a material adverse effect on our profitability. The 2017 Tax Act, CARES Act of 2020, and the Inflation Reduction Act of 2022 significantly changed the U.S. Internal Revenue Code, including taxation of U.S. corporations, by, among other things, reducing the federal corporate income tax rate, limiting interest deductions, altering the expensing of capital expenditures, imposing a 1 percent excise tax on share repurchases and enacting a new corporate alternative minimum tax. The issuance of additional regulatory or accounting guidance related to the 2017 Tax Act, or other Congressional or executive actions in the U.S. by the new administration could materially increase our tax obligations and significantly impact our effective tax rate in the period such guidance is issued or such actions take effect, and in future periods. We are also subject to the examination of our income tax returns by the Internal Revenue Service and other tax authorities. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for taxes. There can be no assurance that the outcomes from these examinations will not materially adversely affect our financial condition and operating results.

We urge our stockholders to consult with their legal and tax advisors with respect to such legislation and the potential tax consequences of investing in or holding our common stock.

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

WEX Inc. is a passive non-bank custodian, under designation by the U.S. Department of the Treasury, of HSA assets, a portion of which are in investment funds for individual HSA holders at a third-party brokerage firm, and the remaining portion of which are in cash and have been placed with various depository institutions, including WEX Bank.

As a non-bank custodian, WEX Inc. is required to comply with the provisions of the Treasury Regulations, including the net worth and administration of fiduciary duties requirements, among other requirements. If WEX Inc. should fail to comply with the Treasury Regulations, including the net worth and administration of fiduciary duties requirements, such failure would materially and adversely affect its ability to maintain its current custodial accounts and to grow by adding additional

custodial accounts, and it could result in the institution of procedures for the revocation of its authorization to operate as a non-bank custodian, any or all of which could materially adversely affect our business, financial condition, or results of operations. Additionally, revocation of WEX Inc.'s status as a non-bank custodian would affect our ability to earn revenues from certain custodial assets, which could have a material adverse effect on our business, financial condition and operating results.

The healthcare regulatory and political framework is uncertain and evolving, and we cannot predict the effect that further healthcare reform and other changes in government programs may have on our business, results of operations or financial condition.

The products that WEX Health's software and payment solutions support are subject to various state and federal laws, including the Health Care Reform laws, which have been subject to persistent political pressure to be modified or repealed. As a result, the U.S. healthcare laws and regulations are evolving and may change significantly in the future. For example, the 2017 Tax Act repealed certain provisions of Health Care Reform, including reducing to zero the tax penalty for individuals who decline to obtain Health Care Reform-compliant healthcare coverage and there could be additional challenges to Health Care Reform that may result in additional changes in the future. Such challenges and changes may lead to uncertainty and unpredictability in the U.S. health care market, which may materially affect the availability and cost of health coverage, the viability of health care providers and health benefit plans, and the proportion of persons in the U.S. who have health insurance, the distribution between privately funded and government funded health insurance, and the future demand for, and profitability of, the offerings of our health-related business under our current business model, which could adversely affect our business. The full impact of Health Care Reform and other changes in the healthcare industry and in healthcare spending is unknown, and therefore, we are unable to predict what effect healthcare reform measures will have on our business.

Evolution and expansion of our business may subject us to additional regulatory requirements and other risks, for which failure to comply or adapt could harm our operating results.

The evolution and expansion of our business may subject us to additional risks and regulatory requirements, including laws governing money transmission and payment processing services. These requirements vary throughout the markets in which we operate, and have increased over time as the geographic scope and complexity of our payments product services have expanded. While we maintain a compliance program focused on applicable laws and regulations throughout the payments industry, there is no guarantee that we will not be subject to fines, criminal and civil lawsuits or other regulatory enforcement actions in one or more jurisdictions, or be required to adjust business practices to accommodate future regulatory requirements.

In order to maintain flexibility in the growth and expansion of our payments operations, we have registered as a money service business with FinCEN and have obtained money transmitter licenses (or their equivalents) in most states and expect to continue the license application process in additional jurisdictions throughout the United States as needed to accommodate new product development. Additionally, we have obtained necessary licenses required for business in certain non-U.S. jurisdictions where we provide payment services, including but not limited to the European Union, Ireland, the United Kingdom, Singapore and Australia. Evaluation of our compliance efforts, as well as the questions of whether and to what extent our products and services are considered money transmission, are matters of regulatory interpretation and could change over time. Our efforts to acquire and maintain these licenses could result in significant management time, effort, and cost, and may still not guarantee compliance or our ability to maintain such licenses given the constant state of change in these regulatory frameworks. Accordingly, costs and operational disruptions resulting from changes in compliance requirements, regulatory audits, enforcement actions, reputational harm, revocation of licenses or other regulatory limits on our ability to grow our payment processing business could adversely affect our financial results. For a further discussion of laws and regulations governing our money transmission operations, see, Part I - Item 1 – Business - Regulation and Supervision - *Money Transmission and Payment Instrument Licensing Regulations*.

Our increased presence in foreign jurisdictions increases the possibility of foreign law violations or violation of the FCPA and the United Kingdom's Bribery Act 2010.

We are subject to the FCPA and the UKBA, as we own subsidiaries organized under UK law, which serve as holding companies for other subsidiaries. The FCPA generally prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. The UKBA is broader in its reach and prohibits bribery in purely commercial contexts in addition to bribery of government officials, and it does not allow certain exceptions that are permitted by the FCPA. Other countries in which we operate or have operated, including Brazil, and other countries where we intend to operate, also have anti-corruption laws, which we are, have been or will be subject to.

Our employees and agents interact with government officials on our behalf, including as necessary to obtain licenses and other regulatory approvals necessary to operate our business. We also have a number of contracts with third-parties that are owned or controlled by foreign governments. These interactions and contracts create a risk of unauthorized payments or offers of payments by one of our employees or agents that could be in violation of the FCPA, UKBA or other similar laws, and we could be held liable for such unauthorized actions taken by our employees or agents.

In recent years, there have been significant regulatory reviews and actions taken by the United States and other regulators related to anti-bribery laws, and the trend appears to be applying greater scrutiny around payments to, and relationships with, foreign entities and individuals, and companies' controls and procedures related to compliance with anti-bribery laws.

Although we have policies and procedures designed to ensure that we, our employees, agents and intermediaries comply with the FCPA and UKBA, such policies or procedures may not work effectively all of the time or protect us against liability for actions taken by our employees, agents and intermediaries with respect to our business or any businesses that we may acquire. In the event that we believe, or have reason to believe, that our employees, agents or intermediaries have or may have violated applicable anti-corruption laws, we may be required to investigate or have a third party investigate the relevant facts and circumstances, which can be expensive and require significant time and attention from senior management. Our continued operation and expansion outside the United States could increase the risk of such violations in the future. Violations of the FCPA, the UKBA or similar laws and regulations, can result in significant expenses, require implementation of new and additional controls and procedures, divert management attention, and otherwise have a negative impact on us. Any determination that we have violated the FCPA, UKBA or laws of any other jurisdiction can subject us to, among other things, penalties and legal expenses that could harm our reputation and have a material adverse effect on our financial condition and results of operations. The possibility of violations of the FCPA, UKBA or other similar laws or regulations may increase as we expand globally and into countries with recognized corruption problems.

Legislation and regulation of, and private business actions related to climate change issues, including the reduction of GHG emissions could adversely affect our business.

In light of the increasing focus of local, state, regional, national and international regulatory bodies on the regulation of climate change issues, including GHG emissions, there has been a wide-ranging policy debate, both in the U.S. and internationally, regarding such regulation leading to an increase in climate related legislation and regulation. The State of California has enacted legislation that will require large U.S. companies doing business in California to make climate-related disclosures starting as early as 2026, and other states are also considering new climate change disclosure requirements. In addition, the EU Corporate Sustainability Reporting Directive ("CSRD") became effective in 2023. CSRD applies to both EU and non-EU in-scope entities and would require them to provide expansive disclosures on various sustainability topics. Reporting obligations will start for fiscal year 2025 with the first publication in fiscal year 2026. The EU Corporate Sustainability Due Diligence Directive ("CSDDD") became effective in July 2024, and may impose additional sustainability-related obligations on us directly and/or indirectly as part of our customers' supply chain. In addition, the Australian Sustainability Reporting Standards ("ASRS") were finalized in September 2024, and requires certain large entities in Australia to provide disclosures on climate-related financial risks. We are further assessing our obligations under California legislation, CSRD, CSDDD, and ASRS, while developing a compliance strategy and beginning to prepare for compliance. The United Kingdom government is expected to endorse UK Sustainability Reporting Standards during 2025, which will be based on International Sustainability Standards Board standards and require certain UK companies to provide climate-related disclosures. We will likely need to be prepared to contend with overlapping, yet distinct, climate-related requirements in multiple jurisdictions. Complying with such requirements may lead us to incur significant expense and devote significant resources and the failure to comply with such legislation and regulations could result in fines and could affect our business, financial condition, results of operations and cash flows. We could also face increased costs related to defending and resolving legal claims and other litigation related to climate change and the alleged impact of our operations on climate change and other sustainability issues including the extent to which our business helps operators reduce their carbon footprint. Furthermore, any legislation or regulation promulgated by states, foreign countries, or geographic regions that particularly aim to control or limit GHG emissions or otherwise seek to address climate change and the impact thereof could adversely affect our, our partners' and our merchants' operations.

Finally, private businesses, including vehicle manufacturers, are increasingly taking proactive steps to control or limit GHG emissions, including by producing and/or purchasing vehicles that operate fully using alternative fuels or hybrid EVs. Many auto and truck manufacturers have announced plans to electrify a portion of their fleet over the next decade and we expect the trend toward use of hybrid EVs continues to grow. Because our business is currently heavily reliant on the level of transactions involving gasoline and diesel fuels, existing or future laws or regulations or business actions related to GHGs and climate change, including incentives to conserve energy or use alternative energy sources, could have a negative impact on our business if any of the same serve to reduce demand for gasoline and diesel fuels and we do not or are unable to develop products or relationships to adapt to such potential events. For further information on how the increase in usage of alternative fuels in vehicles affects our business, please see Part I – Item 1A – Risk Factors – *"A*

significant portion of our revenue is generated by the purchase and sale of gasoline and diesel fuel by or through our customers and from our fuel retailer partners, and, as a result, a reduction in the demand for or supply of gasoline and/or diesel fuel and/or volatility in such fuel prices could have a material adverse effect on our business, financial condition, and operating results."

Risks Related to our Dependence on Technology

We regularly experience cyberattacks and expect they will continue in the future. We may not be able to adequately protect our information systems, including the data we collect, which could subject us to, among other things, liability, damage to our reputation, and other financial impacts. Our efforts to implement robust security measures and comply with applicable data protection laws are costly and time-consuming and they cannot provide absolute security against cyberattacks, security breaches or unauthorized access.

Increased global cybersecurity vulnerabilities and threats and more sophisticated and targeted cyber-related attacks pose an ongoing risk to the security of our information systems and networks. We regularly experience cyberattacks and expect they will continue in the future. We have not experienced a material loss from such an attack to date but could suffer such a loss in the future.

We collect and store sensitive data about individuals, including health and healthcare related information, financial information (e.g., bank account information and payment card information), government identification documents or numbers (e.g., social security numbers and tax identification numbers), information regarding protected categories and spending data. We are required to take commercially reasonable measures to prevent and mitigate the impact of cyberattacks, as well as the unauthorized access, acquisition, release and use of personal information. In the event of a security breach, we are required to determine the types of information compromised and determine corrective actions and next steps under applicable laws, which requires us to expend capital and other resources to address the security breach and protect against future breaches. In addition, as outsourcing, specialization of functions, third-party digital services and technology innovation within the payments industry increase (including with respect to artificial intelligence, mobile technologies, tokenization, big data and cloud solutions), more third parties are involved in processing card transactions. Accordingly, there is a risk that the confidentiality, integrity, privacy and/or security of data held by, or accessible to, third parties, including merchants that accept our cards, payment processors and our business partners, may be materially compromised, which could lead to unauthorized transactions on our cards and costs associated with responding to such an incident. In addition, high profile data breaches could change consumer behaviors, impact our ability to access data to make product offers and credit decisions, result in legislation and additional regulatory requirements, and result in increases in our compliance and monitoring costs.

The techniques used in attempts to obtain unauthorized, improper or illegal access to our systems, our data or our customers' data, to degrade service, or to sabotage our systems are constantly evolving, are difficult to detect quickly, and may not be recognized until after a successful penetration of our information security systems. Additionally, the emergence of AI technology may also lead to new and/or more sophisticated techniques, including fraud that relies upon impersonation technology or other forms of generative automation that may increase the effectiveness of these techniques. Cyber threats include, but are not limited to: malicious software; destructive malware; ransomware; attempts to gain unauthorized access to systems or data; disruption to operations or critical systems; denial of service attacks; unauthorized release of confidential, personal or otherwise protected information (ours or that of our employees, customers or partners); corruption or encryption of data, networks or systems; harm to individuals; and loss of assets. Unauthorized parties attempt to gain access, and in some instances have gained access, to our systems or facilities through various means, including, among others, targeting our systems or facilities or our third-party vendors or customers, or attempting to fraudulently induce our employees, partners, customers or others into disclosing user names, passwords, payment card information, or other sensitive information, which may in turn be used to access our information technology systems. Certain efforts may be state-sponsored and supported by significant financial and technological resources, making them even more difficult to detect, prevent and mitigate. Our security measures may also be breached due to employee error, malfeasance, system errors or vulnerabilities, or other irregularities. We have developed robust systems and processes that are designed to protect our data and customer data and to prevent data loss and other security breaches, and we will continue to expend significant additional resources to bolster these protections. However, these security measures cannot provide absolute security and may be insufficient, circumvented or become obsolete.

Any actual or perceived breach of our security could interrupt our operations; result in our systems or services being unavailable; result in platform, information and network shutdowns; result in improper disclosure of data; materially harm our reputation and brand; result in significant legal and financial exposure; lead to loss of customer confidence in, or decreased use of, our products and services; and, adversely affect our business and results of operations. Any breaches of network or data security at our partners, some of whom maintain information about our customers, or breaches of our

customers' systems could have similar effects. In addition, our third party partners, customers or vendors could have vulnerabilities on their own computer systems that are entirely unrelated to our systems, but could mistakenly attribute their own vulnerabilities to us. While we take commercially appropriate steps to safeguard data used by and contained on the systems of our partners, customers and vendors, we cannot control all access to those systems and they are therefore subject to the risk of cyberattacks and fraud.

We are subject to U.S. and international privacy and data protection regulations, including health and financial privacy regulations, which impose requirements concerning the handling, transfer, and protection of data, and compliance with these regulations could impose significant compliance burdens and failure to comply with such regulations could result in penalties, cause harm to our reputation and have a negative impact on our business.

The regulatory framework for privacy and data protection in the U.S. and worldwide is growing in complexity and is likely to become more complicated for the foreseeable future as the number of privacy and data protection laws increases. Comprehensive state privacy laws in the U.S., including the CCPA, as well as many more coming into effect, each require covered businesses to maintain data security programs, as well as to provide specific disclosures of our data use to residents of such states and maintain systems that enable us to receive and respond to requests from such state residents concerning their personal data, including requests to delete, correct, or obtain access to such data. The increasing complexity of this regulatory framework is likely to increase our compliance costs. Additionally, if we are found to have violated any of these requirements, we may be subject to civil penalties and, in some cases, private litigation.

Under the GLBA, and some U.S. state laws, WEX Bank is required to maintain a comprehensive written information security program that includes administrative, technical and physical safeguards relating to consumer information. This requirement generally does not extend to information about companies or about individuals who obtain financial products or services for business, commercial, or agricultural purposes.

The GLBA also requires WEX Bank to provide initial and annual privacy notices to customers that describe in general terms our information sharing practices. If WEX Bank intends to share nonpublic personal information about consumers with affiliates and/or nonaffiliated third parties, WEX Bank must provide customers with a notice and a reasonable period of time for each customer to "opt out" of any such disclosure. The GLBA also regulates certain activities of WEX Inc., with respect to privacy and information security practices. In addition to U.S. federal privacy laws with which we must comply, states also have adopted statutes, regulations and other measures, such as the CCPA, governing the collection and distribution of personal information. In some cases, these state measures exempt certain data regulated by federal law, but with respect to certain other categories of personal information we and WEX Bank must monitor and seek to comply with individual state privacy laws in the conduct of our businesses.

When we handle protected health information, regulations issued under HIPAA, and HITECH, our contracts with our customers, and supplemental state laws require us to implement privacy and data security measures and to comply with breach notification requirements. We may be subject to contractual damages and civil or criminal penalties if we are found to violate these privacy, security and breach notification requirements. An amendment to the HITECH Act enacted in January 2021 requires consideration of a company's implementation of recognized security standards in assessing administrative fines and penalties under the HIPAA security standards. This action potentially heightens enforcement risks if we fail to adequately implement the recognized security standards, while mitigating such risks if the recognized measures are successfully implemented.

Our efforts to comply with existing and future privacy and financial data protection laws and regulations, both in the U.S. and abroad, are costly and time-consuming. In addition, any cybersecurity incident, any incident involving our handling of protected and sensitive information, failure to comply with applicable breach notification and reporting requirements, or any violation of international, federal or state privacy laws could consume significant financial and managerial resources, expose us to liability in excess of any applicable insurance policies, litigation, regulatory scrutiny, and/or cause damage to our reputation, which may discourage customers from using, renewing, or expanding their use of our services or cause us to be in breach of our contracts with them. We may also be required to expend significant resources to implement additional data protection measures or to modify the features and functionality of our system offerings in a way that is less attractive to customers.

If the technologies we use in operating our business and interacting with our customers fail, are unavailable, or do not operate to expectations, or we fail to successfully implement technology strategies and capabilities in connection with our third-party technology arrangements, our business and results of operations could be adversely impacted.

We utilize a combination of proprietary and third-party technologies, including third-party owned and operated cloud technologies or third-party managed technology platforms, data-centers, and processing systems, to conduct our business and interact with our customers, partners and suppliers, among others. This includes technology that we have

developed, have contracted with others to develop, have outsourced to a single provider to operate or have obtained through third-parties by way of service agreements. As we have increased the number of platforms as well as the size of our networks and information systems, our reliance on these technologies has become increasingly important to our operating activities.

The potential negative impact that a platform, network or information system shutdown may have on our operating activities has increased. To the extent that our proprietary technology or a third-party provider's technology does not work as agreed to or as expected, or if we experience outages or unavailability resulting from ours or our third-party providers' operations and the services provided, which has occurred from time to time, our ability to efficiently and effectively deliver services could be adversely impacted, which could and has, from time to time, caused us to miss service level agreements, and our business and results of operations could be adversely affected. Shutdowns may be caused by a number of sources, many of which are beyond our control, including, without limitation: cyberattacks, unexpected catastrophic events such as natural disasters or acts of terrorism, software or hardware defects, network disruptions such as computer viruses or hacking, theft or vandalism of equipment, employee error and/or actions or events caused by or related to third party vendors. Any failure by our customers or partners to access the technology that we develop internally or provide through 3rd-party technology partners could have an adverse effect on our business, results of operations and financial condition. In addition, we and our customers could suffer harm if valuable business data or employee, customer and other proprietary information processed by such technology were corrupted, lost or accessed or misappropriated by third parties due to a security failure in our systems or those of our suppliers or service providers. Any such failure or breach could require significant expenditures to remediate, severely damage our reputation and our relationships with customers, including an obligation to notify individuals, regulatory authorities, the media and other stakeholders in connection with any such failure or breach, result in unwanted media attention and lost sales and expose us to risks of litigation and liability. Although we make substantial investments in technology, there is no guarantee that it will function as intended once it is placed into operation. Our technology infrastructure, such as our cloud services, backup and recovery procedures, or active system monitoring may not function as intended and may negatively impact WEX's business. We may conclude that certain technologies should be retired, that existing platforms should be consolidated, or that we should change our technology strategies, and we may be required to impair or accelerate depreciation on certain assets. Any of these potential changes or failures in our technology strategies may also divert management's attention and have a material adverse effect on our business, financial condition and operating results.

Our business is dependent on electronic communications networks managed by third parties, which could result in our inability to prevent service disruptions.

Our ability to process and authorize transactions electronically depends on our ability to electronically communicate with our third party providers through point-of-sale devices and electronic networks that are owned and operated by third parties. The electronic communications networks upon which we depend are often subject to disruptions of various magnitudes and durations. Any severe disruption of one or more of these networks could impair our ability to authorize transactions or collect information about such transactions, which, in turn, could harm our reputation for dependable service and adversely affect our results of operations. In addition, our ability to collect enhanced data relating to our customers' purchases may be limited by the use of older point-of-sale devices by certain providers. To the extent that these providers within our network are slow to adopt advanced point-of-sale devices, we may not be able to offer the latest services and capabilities that our customers demand.

We use artificial intelligence in our business, and challenges with properly managing its use could result in penalties, harm to our brand, reputation, business or customers, and adversely affect our results of operations.

We use AI solutions including machine learning and generative AI tools that collect and analyze data and may infer how to generate outputs from that data to assist in the development of our platform, offerings, services, products and in the use of internal tools that support our business. These applications have and likely will continue to become increasingly important in our operations over time. This emerging technology presents a number of risks inherent in its use, including risks related to cybersecurity, data privacy and bias. More specifically, AI algorithms are based on machine learning and predictive analytics, which can create accuracy issues, unintended biases and discriminatory outcomes that could harm our brand, reputation, business or customers. Additionally, no assurance can be made that the usage of AI will assist us in being more efficient. Implementing the use of AI successfully, ethically and as intended, will require significant resources, including having the technical expertise required to develop, test and maintain our platform, offerings, services and products. In addition, the use of AI may increase cybersecurity risks and operational and technological risks. The technologies underlying AI and their use cases are rapidly developing, and it is not possible to predict all of the legal, operational or technological risks related to the use of AI. For example, we expect that there will continue to be new laws or regulations concerning the development and use of AI, such as the Colorado AI Act and the European Union Artificial Intelligence Act. We also expect that regulators may apply existing consumer protection and other laws to the

development and deployment of AI. Moreover, how AI is used is the subject of evolving review by various U.S. regulatory agencies, including the SEC and the U.S. Federal Trade Commission, and state regulatory agencies and attorneys general. It is possible that governments may also seek to regulate, limit, or block the use of AI in our products and services or otherwise impose other restrictions that may hinder the usability or effectiveness of our products and services.

Risks Relating to Ownership of Our Common Stock

The failure to maintain effective systems of internal control over financial reporting and disclosure controls and procedures could result in the inability to accurately report our financial results or prevent material misstatement due to fraud, which could cause current and potential shareholders to lose confidence in our financial reporting, adversely affect the trading price of our securities, harm our operating results, trigger a default under the Credit Agreement or result in regulatory proceedings against us.

Effective internal control over financial reporting and disclosure controls and procedures are necessary for us to provide reliable financial reports and effectively prevent fraud and operate successfully as a public company. The failure to develop or maintain effective internal control over financial reporting and disclosure controls and procedures could harm our reputation or operating results, or cause us to fail to meet our reporting obligations, or trigger a default under the Credit Agreement.

Our financial reporting and disclosure controls and procedures are reliant, in part, on information we receive from disparate internal financial reporting systems and third parties that supply information to us regarding transactions that we process. In addition, because our strategy includes pursuing growth through acquisitions of other businesses, which are at different levels of maturity and which may have underdeveloped financial reporting systems and processes, we depend on disparate financial systems to process, summarize and report financial transactions. To the extent these systems do not properly transmit information to our financial ledgers, we could fail to properly summarize and report financial results.

As we expand our business operations domestically and internationally, and as we implement new accounting standards promulgated by the FASB, we will need to maintain effective internal control over financial reporting and disclosure controls and procedures. If we are unable to do so, our external auditors could issue a qualified opinion on the effectiveness of our internal control over financial reporting.

Ineffective internal control over financial reporting and disclosure controls and procedures could cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our securities or affect our ability to access the capital markets and could result in regulatory proceedings against us by, among others, the SEC.

Material weaknesses in internal control over financial reporting have in the past and could in the future lead to deficiencies in the preparation of financial statements. Deficiencies in the preparation of financial statements, could lead to litigation or regulatory investigations or proceedings against us. The defense of any such claims may cause the diversion of management's attention and resources, and we may be required to pay damages if any such claims or proceedings are not resolved in our favor. Any litigation or regulatory investigations or proceeding, even if resolved in our favor, could cause us to incur significant legal and other expenses. Such events could also affect our ability to raise capital to fund future business initiatives.

We may not realize the anticipated long-term stockholder value of our share repurchase programs, and there can be no assurance that we will repurchase shares or that we will repurchase shares at favorable prices, which may negatively affect our stock price.

From time to time our board of directors authorizes share repurchase programs. Share repurchases may be made through a variety of methods, which may include open market purchases, privately negotiated transactions, block trades, tender offers or accelerated share repurchase transactions or by any combination of such methods. The Company may issue secured and unsecured debt to finance a portion of our share repurchases. Any such repurchases will be made from time to time subject to market and economic conditions, applicable legal requirements, and other relevant factors. The manner, timing and amount of any share repurchases may fluctuate and will be determined by us based on a variety of factors, including the market price of our common stock, our liquidity and capital availability, our priorities for the use of cash to support our business operations and plans, general business and market conditions, tax laws, regulatory developments relating to share repurchase programs, the ability to obtain financing at attractive rates, alternative investment opportunities, and our determination that share repurchases are in the best interest of our stockholders and are in compliance with all respective laws and our applicable agreements. Our ability to repurchase shares will depend upon, among other factors, our cash balances and potential future capital requirements for strategic transactions, our results of operations, our financial condition and other factors beyond our control that we may deem relevant. Our share repurchase

programs may be modified, suspended, or terminated at any time, which may result in a decrease in the trading prices of our common stock. We can provide no assurance that we will repurchase shares at favorable prices, if at all.

Provisions in our charter documents, Delaware law and applicable banking laws may delay or prevent our acquisition by a third party, and could adversely impact the market price of our common stock.

Our certificate of incorporation and by-laws contain several provisions that may make it more difficult for a third party to acquire control of us without the approval of our board of directors. These provisions include, among other things, the prohibition of stockholder action by written consent, advance notice requirements for raising business or making nominations at meetings of stockholders and "blank check" preferred stock. These provisions may make it more difficult or expensive for a third party to acquire a majority of our outstanding voting common stock or change control of our board of directors. We also are subject to certain provisions of Delaware law, including Section 203 of the Delaware General Corporation Law, which could delay, deter or prevent us from entering into an acquisition. These provisions may also delay, prevent or deter a merger, acquisition, tender offer, proxy contest or other transaction that might otherwise result in our stockholders receiving a premium over the market price for their common stock.

Under the Change in Bank Control Act of 1978, as amended ("CIBC Act") and the FDIC's regulations thereunder, any person, either individually or acting through or in concert with one or more other persons, must provide notice to, and effectively receive prior approval from, the FDIC before acquiring "control" of us. Under the CIBC Act, control is conclusive if, among other things, a person or company acquires 25 percent or more of any class of our voting stock. A rebuttable presumption of control arises if a person or company acquires 10 percent or more of any class of our voting stock.

Under the Utah Financial Institutions Act ("UFIA"), no person may acquire direct or indirect "control" of a depository institution without first receiving the formal written approval of the UDFI's commissioner. Under the UFIA, control is defined to include having the power to vote 25 percent or more of any class of our voting securities. A rebuttable presumption of control arises if a person has the power, directly or indirectly, or through or in concert with one or more persons, to vote more than 10 percent but less than 25 percent of any class of our voting securities. Any person seeking to rebut a presumption of control is required to do so by submitting an application to the UDFI's commissioner.

Investors are responsible for ensuring that they do not, directly or indirectly, acquire shares of our common stock in excess of the amount which can be acquired without regulatory approval. In practice, the process for obtaining such approval is complicated and time-consuming, often taking longer than six months, and a proposed acquisition may be disapproved for a variety of factors, including, but not limited to, antitrust concerns, financial condition and managerial competence of the applicant, and failure of the applicant to furnish all required information.

Finally, our certificate of incorporation requires that if any stockholder fails to provide us with satisfactory evidence that any required approvals have been obtained, we may, or will if required by state or federal regulators, restrict such stockholder's ability to vote such shares with respect to any matter subject to a vote of our stockholders.

Collectively, these provisions could delay or prevent a third party from acquiring us, despite the possible benefit to our stockholders, or otherwise adversely affect the market price of our common stock. Further, as a result of these requirements, certain existing and potential stockholders may choose not to invest in our stock at all or invest further in our stock. This could limit the number of potential investors and impact our ability to attract further funds.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Increased global cybersecurity vulnerabilities and threats and more sophisticated and targeted cyber-related attacks pose an ongoing risk to the security of our information systems and networks. We regularly experience cyberattacks aimed at our information systems and networks, including those that store sensitive data about third parties. We have established a Global Information Security Program, which is administered and overseen by the Company's Chief Information Security Officer ("CISO"), that establishes minimum requirements we adhere to in order to provide a secure environment for developing, implementing, and supporting our information technology and systems. Our Global Information Security

Program is designed to maintain compliance with various regulatory requirements and certification standards, including those under HIPAA, HITECH, PCI, ISO, SOC and SOX, as we aim to have world-wide, generally accepted, best practices.

Periodic assessments of the Global Information Security Program are conducted to ensure it is well-positioned to meet its objective of reducing the threat of known and emerging cybersecurity risks, as well to confirm ongoing compliance with legal and industry best practices and standards. Assessments of the program are continuously conducted by management and by an independent third party at least annually or whenever there is a material change to a business practice that may implicate the security or integrity of records containing personal information, to ensure the continuing suitability, adequacy, and effectiveness of the organization's approach to managing information security. As part of the annual review process, the Company engages external auditors to assess compliance with SOC2/SOC1, SOX, PCI-DSS and HITRUST, in addition to engaging an independent third party to conduct penetration testing and an overall risk assessment. The results of these assessments are reviewed and discussed with senior members of Company management and the Technology and Cybersecurity Committee of the board of directors (the “Technology Committee”), which is comprised of individuals with cybersecurity experience from both a technical and governance perspective.

In addition to the processes we have put in place to ensure our information systems and networks continue to evolve and adapt to the ongoing cybersecurity threat environment, we have designed an enterprise security architecture system that deploys layers of security controls to continuously monitor for potential cybersecurity vulnerabilities and threats in a situation when a potential incident does arise. Our systems are configured to generate alerts in the event of any potential breach or intrusion with a team in place to receive and act upon such alerts. Additionally, all WEX systems that store, process, transmit, or could affect the security of confidential data are logged and monitored, with our information security team conducting a daily review of any such systems. If an alert is triggered automatically by our system or as a result of our team’s review and a potential cyber or information security incident is detected, the alert will be elevated within the information security incident response team and the CISO will become responsible for informing the crisis management team to facilitate the Company’s assessment and response to the potential incident. The crisis management team along with the CISO will inform and coordinate with members of senior management and when appropriate, the Technology Committee, to evaluate the incident and consider potential response actions, including with respect to mitigation and containment actions. Furthermore, the crisis management team, in conjunction with members of senior management will determine whether to engage third parties , including outside counsel, consultants, law enforcement and external forensic firms, to provide support in the assessment of and response to the incident.

Additionally, we have policies and procedures in place to help oversee and identify material risks from cybersecurity threats associated with third-party service providers. Prior to engaging vendors, specifically those involved in the processing, storage or transmission of certain data, the information security team completes a due diligence process, including requiring proof of the potential vendor’s PCI, HIPAA, HITRUST, and/or SOC 2 compliance, as applicable. During the due diligence process the information security team assigns a risk ranking as it relates to information security risk and may perform additional due diligence if appropriate based on such ranking. Further, we engage an external vendor risk monitoring and alert service to monitor the cyber health of our third-party vendors. If there is a change in the vendor’s risk profile, we review the risk and initiate an action plan in response, which could include additional monitoring, remediation requests or termination. If the vendor is a key technology vendor and/or a vendor with access to protected data, any action plan will be escalated to the CISO and require the CISO’s approval before proceeding.

We view our Global Information Security Program and the processes followed thereunder as just one part of our overall enterprise risk management strategy. As part of our annual enterprise risk management review, we identify and categorize risk areas across our business, including technology risks and those related to cybersecurity. We determine the magnitude of such risks in the context of our overall business and how the technology risks, including cybersecurity specifically, may have an impact on other risks the Company faces and vice versa to help us inform our overall risk management strategy going forward. This allows us to continuously assess cybersecurity risks in alignment with our strategic objectives and operational needs.

Governance

The Technology Committee , pursuant to its charter, is responsible for the oversight of the Company’s management of risks regarding technology, data security, cybersecurity, disaster recovery and business continuity. To perform this function, the Technology Committee, in addition to annually receiving and reviewing the results of the Global Information Security Program assessment, receives quarterly reports from the Company’s CISO, who presents a threat matrix, an overall analysis of our cyber health, as well as any recent threat activity. The Technology Committee then, in turn, regularly reports out to the full board of directors and the Audit Committee as necessary during succeeding meetings to keep them informed. In addition, members of senior management, including the Chief Technology Officer (“CTO”), the CISO, and the Chief Legal Officer (“CLO”) correspond directly with, or present to, the full board of directors, the Audit Committee, and/or the Technology Committee, regarding issues or risks relating to cybersecurity matters as the case may

be. We believe the members of our senior management responsible for assessing and managing material risks from cybersecurity threats and interfacing with the board of directors and board of director committees on such matters collectively possess the appropriate expertise and experience from both a technical and governance perspective to ensure that they are able to carry out these responsibilities effectively. In particular, our CISO has spent over 30 years in various information security roles, including serving as the CISO of WEX since March 2014. Additionally, he holds professional degrees in the areas of Computer and Information Systems Security and multiple ISACA and ISC2 certifications (CISM, CISA, CRISC, CISA and CISSP). Our CTO has spent over 25 years in various engineering and technology roles, including serving as Chief Technology Officer for two other companies prior to joining WEX. In his past roles he was responsible for implementing product and technology initiatives and gained extensive experience in payments technology, technology infrastructure, technical engineering, AI, and machine learning. Additionally, he holds a professional degree in Computer Science. Our CLO has been with WEX since 2021, serving as Chief of Staff to the CEO and as Vice President, Corporate Legal Services prior to that, before becoming the Corporate Secretary and head of the Legal department in 2024. In these roles, she has gained extensive experience coordinating with the Board on addressing numerous emerging risk areas and ensuring our governance processes are equipped to manage and mitigate such risks.

As of the date of this report, we are not aware of any material risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. However, there is no assurance that cybersecurity threats will not have a material impact on us, including our business strategy, results of operations or financial condition in the future. See Part I – Item 1A – Risk Factors – "*We regularly experience cyberattacks and expect they will continue in the future. We may not be able to adequately protect our information systems, including the data we collect, which could subject us to, among other things, liability, damage to our reputation, and other financial impacts. Our efforts to implement robust security measures and comply with applicable data protection laws are costly and time-consuming and they cannot provide absolute security against cyberattacks, security breaches or unauthorized access.*"

ITEM 2. PROPERTIES

Our global headquarters and principal executive offices are located in Portland, Maine, subject to a lease with an initial term through 2034 and our industrial banking operations at WEX Bank are located in Utah subject to a lease with an initial term through 2027. We also lease corporate and regional offices, as well as operations centers in numerous other locations in the United States and around the world pursuant to leases that expire at various dates through 2035. We generally consider each of our current facilities to be suitable and adequate for the business that we currently conduct. However, we periodically review our space requirements and may lease new space to meet the needs of our business, or consolidate or exit facilities that are no longer required as we continue to optimize our global business operations and footprint.

ITEM 3. LEGAL PROCEEDINGS

Information regarding certain material legal proceedings in which we are involved are incorporated by reference herein from the section titled "Litigation and Regulatory Matters" in Part II – Item 8 – Note 20, Commitments and Contingencies, to the consolidated financial statements.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

The principal market for the Company's common stock is the NYSE and our ticker symbol is WEX. As of February 13, 2025, the closing price of our common stock was $155.12 per share, there were 38.8 million shares of our common stock outstanding and there were 9 holders of record of our common stock. The actual number of stockholders is greater than this number of record holders and includes stockholders who are beneficial owners but whose shares are held in street name by brokers or nominees.

Dividends

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

The Company has certain restrictions on the dividends it may pay under its Credit Agreement, including pro forma compliance with a consolidated leverage ratio, testing consolidated funded indebtedness less (i) an amount up to $400.0 million of consolidated funded indebtedness due to permitted securitization transactions, (ii) the amount of consolidated funded indebtedness constituting the non-recourse portion of permitted factoring transactions, and (iii) an amount up to $500.0 million of unrestricted cash and cash equivalents denominated in U.S. dollars or other lawful currencies (provided that such other currencies are readily convertible to, and deliverable in, U.S. dollars) held by the Company and its subsidiaries (other than bank regulated subsidiaries) and maintaining Consolidated EBITDA of less than 2.75:1.00 for the most recent test period after such payment.

Issuer Purchases of Equity Securities

Under a share repurchase plan approved by our board of directors, through December 31, 2025, the Company is authorized to repurchase up to specified dollar values of shares of its common stock through open market purchases, privately negotiated transactions, accelerated share repurchase programs, issuer self-tender offers or other means pursuant to the share repurchase plan. On February 15, 2024, the Company's board of directors authorized an amendment to its existing share repurchase program, expanding the total authorization from $650.0 million to $1.05 billion. Subsequently, on September 5, 2024, the Company's board of directors authorized a further amendment to the share repurchase program under which up to an additional $1.0 billion worth of WEX's common stock may be repurchased by the Company in the open market and through various other means pursuant to the share repurchase program, through December 31, 2025, expanding the total authorization from $1.05 billion to $2.05 billion. The following table presents the Company's common stock repurchases during each month of the fourth quarter of 2024:

	Total Number of Shares Purchased	Average Price Paid per Share[1],[2]	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 [3]
October 1 - October 31, 2024:				
Final settlement of ASR[4]	187,498		187,498	
Other shares repurchased	101,900	$ 176.65	101,900	$ 1,051,802,300
November 1 - November 30, 2024	368,268	$ 181.32	368,268	$ 985,028,490
December 1 - December 31, 2024	115,235	$ 184.28	115,235	$ 963,792,440
Total[5]	772,901	$ 181.09	772,901	

(1) Includes commissions paid on stock repurchases.

(2) 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.

(3) Values based on the share repurchase plan authorization in place as of December 31, 2024.

(4) On July 29, 2024, the Company entered into an ASR agreement with JPMorgan Chase Bank, National Association ("JPMorgan") to repurchase an aggregate of $300.0 million of WEX's common stock (the "2024 ASR"), and received an initial delivery of approximately 1.3 million shares during July 2024, representing approximately 80 percent of the total shares expected to be repurchased under the ASR agreement based on the closing price of the Company's common stock of $180.44 on July 26, 2024. On October 23, 2024 the 2024 ASR was early terminated and we settled the transactions contemplated by the 2024 ASR with JPMorgan, resulting in a final delivery of 187,498 shares of WEX's common stock. The total number of shares repurchased under the 2024 ASR was 1,517,580 at an average cost per share of $197.68, based on the daily volume-weighted average share price of WEX's common stock during the term of the 2024 ASR.

(5) Total average price paid per share for the fourth quarter of 2024 excludes the shares received on final settlement of the 2024 ASR during the fourth quarter of 2024.

The timing and amount of any transactions are subject to the discretion of WEX based upon, among other things, market conditions and other opportunities that the Company may have for the use or investment of its cash balances. In addition, repurchases are subject to the availability of shares of stock for purchase, prevailing market conditions, the trading price of the Company's stock and the Company's financial performance. The repurchase program does not obligate WEX to acquire any specific number of shares and may be modified, discontinued or suspended at any time. The Company may issue secured or unsecured debt in order to finance share repurchases.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion below focuses on the factors affecting our consolidated results of operations for the years ended December 31, 2024 and 2023, financial condition at December 31, 2024 and 2023 and, when appropriate, factors that may affect our future financial performance, unless stated otherwise. This discussion should be read in conjunction with the consolidated financial statements and notes to the consolidated financial statements within Part II - Item 8 of this Annual Report on Form 10-K. Our Management's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A, is presented in the following sections:

- 2024 Highlights and Year in Review
- Our Segments
- Results of Operations
- Application of Critical Accounting Estimates
- Recently Adopted and New Accounting Standards
- Liquidity and Capital Resources

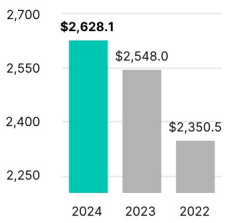
2024 Highlights and Year in Review

Company Highlights

The following graphs present a comparative, summarized view of selected results. The "Other Key Metric" included below is considered by Management to be of particular importance to our overall performance in 2024 as it provides enhanced information and data underlying our financial results. A more extensive list of the key performance indicators regularly used by management to evaluate our performance is included by segment within the *Results of Operations* section later in this MD&A.

GAAP Measures (in millions except per share data):

Total revenues



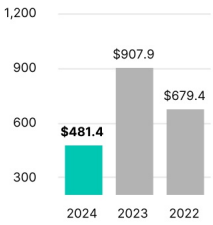
Net income attributable to shareholders



Net income attributable to shareholders per diluted share

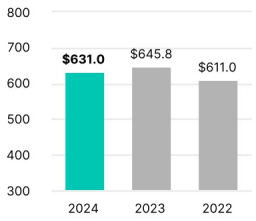


Net cash provided by operating activities

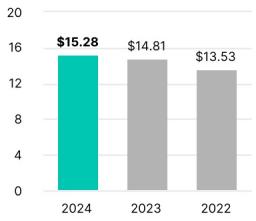


Non-GAAP Measures (in millions except per share data):[1]

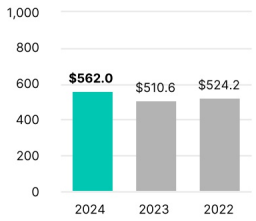
Adjusted net income attributable to shareholders



Adjusted net income attributable to shareholders per diluted share

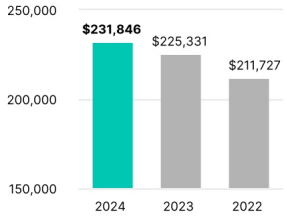


Adjusted free cash flow



Other Key Metric (in millions):

Total volume processed across the Company[2]



[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] Total volume processed across the Company, which includes purchases on WEX-issued accounts as well as purchases issued by others using a WEX platform.

Our Segments

WEX has three reportable segments: Mobility, Benefits and Corporate Payments. Within our Mobility segment, we are a leader in fleet payment solutions, transaction processing, and information management, serving diverse fleet needs globally from Over-the-Road to locally operated fleets. Our Benefits segment simplifies employee benefit plan administration through SaaS software integrated with payment solutions, delivering diverse product offerings including Benefit Administration, HSAs, FSAs, HRAs, COBRA and Direct Billing and compliance administration. WEX Inc. also serves as an IRS-designated non-bank custodian, while WEX Bank provides HSA depository services. Our Corporate Payments segment delivers global B2B payment solutions, powered by payment intelligence and workflow optimization, that enhance security, simplify processes and drive revenue.

The Company's segment-allocated operating expenses consist of the following:

Cost of Services

- *Processing costs* - The Company's processing costs consist of expenses related to processing transactions, servicing customers and merchants and cost of goods sold related to hardware and other product sales.
- *Service fees* - The Company incurs costs from third-party networks utilized to deliver payment solutions. Additionally, other third-parties are utilized in performing services directly related to generating revenue.

- *Provision for credit losses* - Changes in the reserve for credit loss are the result of changes in management's estimate of the losses in the Company's outstanding portfolio of receivables, including losses from fraud.
- *Operating interest* - The Company incurs interest expense on operating debt and deposits, which provide liquidity to fund short-term receivables or are used to purchase fixed income securities.
- *Depreciation and amortization* - The Company has identified those tangible and intangible assets directly associated with providing a service that generates revenue and records the depreciation and amortization associated with those assets under this category. Such assets include processing platforms and related infrastructure, acquired developed technology intangible assets and other similar asset types.

Other Operating Expenses

- *General and administrative* - General and administrative includes compensation and related expenses for executive, finance and accounting, other information technology, human resources, legal, and other corporate functions. Also included are corporate facilities expenses, certain third-party professional service fees, and other corporate expenses.
- *Sales and marketing* - The Company's sales and marketing expenses relate primarily to compensation, benefits, sales commissions, and related expenses for sales, marketing, and other related activities.
- *Depreciation and amortization* - The depreciation and amortization associated with tangible and intangible assets that are not considered to be directly associated with providing a service that generates revenue are recorded as other operating expenses. Such assets include corporate facilities and information technology assets, and acquired intangible assets other than those included in cost of services.
- *Impairment charges* - Represents non-cash goodwill impairment charges. See Part II – Item 8 – Note 9, Goodwill and Other Intangible Assets, of our consolidated financial statements for more information.

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

Results of Operations

Year Ended December 31, 2024, Compared to the Year Ended December 31, 2023

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:

	Twelve Months Ended December 31,		Increase (Decrease)	
(in millions, except per transaction and per gallon data)	**2024**	**2023**	**Amount**	**Percent**
Revenues[1]				
Payment processing revenue	**$ 694.5**	$ 695.0	$ (0.4)	— %
Account servicing revenue	**195.3**	168.6	26.7	16 %
Finance fee revenue	**297.2**	312.9	(15.8)	(5) %
Other revenue	**213.8**	206.2	7.6	4 %
Total revenues	**$ 1,400.8**	$ 1,382.7	$ 18.1	1 %
Key performance indicators				
Total volume	**$ 79,538.7**	$ 84,721.2	$ (5,182.5)	(6) %
Payment processing transactions	**566.8**	562.6	4.2	1 %
Payment processing $ of fuel	**$ 52,020.9**	$ 56,683.6	$ (4,662.6)	(8) %
Average U.S. fuel price (US$ / gal)	**$ 3.47**	$ 3.82	$ (0.35)	(9) %
Net payment processing rate	**1.34 %**	1.23 %	0.11 %	9 %
Net late fee rate	**0.49 %**	0.48 %	0.01 %	2 %

[1] Lower domestic fuel prices decreased revenue by $73.8 million for the year ended December 31, 2024, as compared to 2023.

Despite the headwind from lower average domestic fuel prices, total Mobility revenues increased $18.1 million for 2024, as compared to 2023. Such increases resulted primarily from pricing optimization efforts, which resulted in higher rates earned through merchant contract renewals at favorable terms and a favorable impact to our net late fee rate, as well as from increased revenues as a result of the Payzer Acquisition. The increase in our net payment processing rate for 2024, as compared to the prior year, was the result of the lower average domestic fuel prices and the Company's pricing optimization efforts.

Finance fee revenue is comprised of the following components:

	Twelve Months Ended December 31,		Increase (Decrease)	
(in millions)	**2024**	**2023**	**Amount**	**Percent**
Finance income	**$ 255.1**	$ 271.8	$ (16.7)	(6) %
Factoring fee revenue	**42.1**	41.1	1.0	2 %
Finance fee revenue	**$ 297.2**	$ 312.9	$ (15.8)	(5) %

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 be attributed to (i) changes in fuel prices; (ii) customer specific transaction volume; and (iii) customer specific delinquencies. Late fee revenue can also be impacted by (i) changes in late fee rates and (ii) increases or decreases in customer overdue balances. Late fee rates are determined and set based primarily on the risk associated with our customers, coupled with a strategic view of standard rates within our industry. We consider factors such as the Company's overall financial model and strategic plan, the cost to our business from customers failing to pay timely and the impact such late payments have on our financial results. We typically conduct an assessment of our late fee rates at least annually but such assessment

may occur more often depending on macro-economic factors. In addition, we periodically assess the market rates within our industry to determine appropriate late fee rates.

Finance income decreased $16.7 million in 2024 as compared to 2023, primarily due to a decline in the number of late fee instances, reflective of the tighter credit policies we put in place during 2023, and by lower domestic fuel prices. Offsetting in part these decreases were increases in contractual late fee rates charged during 2024, as compared to 2023, attributable to the pricing optimization efforts mentioned earlier. Concessions to certain customers experiencing financial difficulties may be granted and are generally 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 2024 or 2023.

The primary source of factoring fee revenue is calculated as a negotiated percentage fee of the receivable balance that we purchase. Factoring fee revenue for 2024 largely remained consistent with that of 2023.

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:

	Twelve Months Ended December 31,		Increase (Decrease)	
(in millions, except with respect to margin)	**2024**	**2023**	**Amount**	**Percent**
Cost of services				
Processing costs	**$ 300.0**	$ 283.9	$ 16.1	6 %
Service fees	**$ 7.2**	$ 7.6	$ (0.4)	(5) %
Provision for credit losses	**$ 61.0**	$ 87.1	$ (26.1)	(30) %
Operating interest	**$ 89.7**	$ 69.5	$ 20.2	29 %
Depreciation and amortization	**$ 55.4**	$ 40.8	$ 14.6	36 %
Other operating expenses				
General and administrative	**$ 122.1**	$ 138.3	$ (16.2)	(12) %
Sales and marketing	**$ 222.8**	$ 212.4	$ 10.4	5 %
Depreciation and amortization	**$ 73.5**	$ 70.3	$ 3.2	5 %
Operating income	**$ 469.1**	$ 472.8	$ (3.7)	(1) %
Segment adjusted operating income[1]	**$ 598.5**	$ 599.4	$ (0.9)	— %
Segment adjusted operating income margin[2]	**42.7 %**	43.3 %	(0.6)%	(1) %

[1] Segment adjusted operating income excludes unallocated corporate expenses, acquisition-related intangible amortization, other acquisition and divestiture related items, debt restructuring costs, stock-based compensation, other costs and certain non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented. See “Non-GAAP Financial Measures That Supplement GAAP Measures” later in this Item 7 for a reconciliation of total segment adjusted operating income to income before income taxes. See also Part II – Item 8 – Note 24, Segment Information, of our 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.

Both 2024 operating income and segment adjusted operating income remained relatively flat to that of 2023. The largest contributing fluctuations in individual expense categories year over year consisted of the following:

Cost of Services

Provision for credit losses, which includes estimates for both credit and fraud losses, decreased $26.1 million for 2024, as compared to 2023. Stabilization in the over-the-road trucking market, tighter credit policies put in place to reduce losses, and lower than expected charge-offs from macroeconomic factors have all contributed to the reduction in the provision during 2024 as compared to 2023. 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 11.5 basis points of fuel expenditures for 2024, as compared to 15.4 basis points of fuel expenditures for 2023.

Operating interest expense increased $20.2 million in 2024, as compared to 2023, primarily reflective of higher interest rates paid on deposits and operating debt.

Depreciation and amortization increased $14.6 million during 2024 compared to the prior year due in part to the amortization of intangible assets obtained as part of the Payzer Acquisition and increased capital expenditures to support growth.

Other operating expenses

General and administrative expenses decreased $16.2 million in 2024 as compared to 2023 primarily due to a third quarter 2023 write-off of certain costs associated with an abandoned IT development project and higher professional services expense in the prior year period.



Benefits

Revenues

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

	Twelve Months Ended December 31,		Increase (Decrease)	
(in millions)	**2024**	**2023**	**Amount**	**Percent**
Revenues				
Payment processing revenue	**$ 96.2**	$ 90.7	$ 5.5	6 %
Account servicing revenue	**445.2**	435.7	9.4	2 %
Finance fee revenue	**0.3**	0.3	—	NM
Other revenue	**197.9**	141.7	56.2	40 %
Total revenues	**$ 739.5**	$ 668.4	$ 71.1	11 %
Key performance indicators				
Total volume	**$ 13,600.1**	$ 12,441.8	$ 1,158.3	9 %
Purchase volume	**$ 7,242.7**	$ 6,655.6	$ 587.1	9 %
Average number of SaaS accounts	**20.3**	19.9	0.3	2 %
Average HSA custodial cash assets	**$ 4,280.4**	$ 3,868.9	$ 411.5	11 %

Total Benefits revenue increased $71.1 million during 2024 as compared to the prior year. A rise in average HSA deposit balances held by WEX Bank and interest rates earned on the investment of such balances, as reflected within other revenue, coupled with increased revenues due to the Ascensus Acquisition, substantially contributed to the increase in total revenues for 2024 as compared to 2023.

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:

	Twelve Months Ended December 31,		Increase (Decrease)	
(in millions)	**2024**	**2023**	**Amount**	**Percent**
Cost of services				
Processing costs	**$ 270.2**	$ 261.0	$ 9.2	4 %
Service fees	**$ 64.8**	$ 53.0	$ 11.8	22 %
Provision for credit losses	**$ (0.5)**	$ 7.4	$ (7.9)	NM
Operating interest	**$ 4.6**	$ 5.3	$ (0.7)	(13) %
Depreciation and amortization	**$ 46.2**	$ 39.5	$ 6.7	17 %

(in millions)	Twelve Months Ended December 31, 2024	2023	Increase (Decrease) Amount	Percent
Other operating expenses				
General and administrative	**$ 37.1**	$ 55.7	$ (18.6)	(33) %
Sales and marketing	**$ 57.9**	$ 58.7	$ (0.8)	(1) %
Depreciation and amortization	**$ 85.8**	$ 72.8	$ 13.0	18 %
Operating income	**$ 173.3**	$ 114.8	$ 58.4	51 %
Segment adjusted operating income[1]	**$ 307.0**	$ 241.8	$ 65.2	27 %
Segment adjusted operating income margin[2]	**41.5 %**	36.2 %	5.3 %	15 %

(1) Segment adjusted operating income excludes unallocated corporate expenses, acquisition-related intangible amortization, other acquisition and divestiture related items, debt restructuring costs, stock-based compensation, other costs and certain non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented. See “Non-GAAP Financial Measures That Supplement GAAP Measures” later in this Item 7 for a reconciliation of total segment adjusted operating income to income before income taxes. See also Part II – Item 8 – Note 24, Segment Information, of our 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 2024 increased significantly from 2023.

NM - Not meaningful

The cost structure for our HSA investments allows revenue growth to be highly accretive to our margin. As a result, both 2024 operating income and segment adjusted operating income strongly benefited from the higher 2024 revenues. The largest contributing fluctuations in individual expense categories year over year consisted of the following:

Cost of Services

Service fees increased $11.8 million in 2024, as compared to 2023. The increase primarily resulted from higher transaction costs and increased mailing fees, in part due to growth in revenues.

The provision for credit losses for 2024 decreased $7.9 million as compared to the prior year comparable period, however, such decrease is not meaningful as it was substantially driven by an atypically higher provision during the prior year period resulting from a reserve taken against one customer's outstanding receivable balance.

Depreciation and amortization for 2024 increased $6.7 million as compared to the same period in the prior year primarily due to software assets recently placed into service.

Other Operating Expenses

General and administrative expenses decreased $18.6 million for 2024 as compared with 2023 primarily due to lower professional services expense and employee compensation.

Depreciation and amortization increased $13.0 million for 2024, as compared to the prior year period, primarily due to the amortization of intangible assets obtained as part of the Ascensus Acquisition.



Corporate Payments

Revenues

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

	Twelve Months Ended December 31,		Increase (Decrease)	
(in millions, except per transaction data)	2024	2023	Amount	Percent
Revenues				
Payment processing revenue	**$ 409.7**	$ 428.0	$ (18.3)	(4) %
Account servicing revenue	**50.2**	42.1	8.1	19 %
Finance fee revenue	**0.7**	1.0	(0.3)	(27) %
Other revenue	**27.2**	25.8	1.3	5 %
Total revenues	**$ 487.8**	$ 496.9	$ (9.1)	(2) %
Key performance indicators				
Total volume	**$ 138,707.3**	$ 128,167.8	$ 10,539.5	8 %
Purchase volume	**$ 89,639.9**	$ 92,196.9	$ (2,557.0)	(3) %
Net interchange rate	**0.46 %**	0.46 %	— %	(1) %

Total Corporate Payments revenues decreased $9.1 million in 2024, as compared to 2023. The net decrease was primarily driven by a reduction in purchase volume, largely attributable to a contract change for a large travel customer, which also shifted revenues between payment processing and account servicing. Impact from the above mentioned travel contract is expected to affect reported revenue through the first half of 2025.

Concessions to certain customers experiencing financial difficulties may be granted and are generally 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 to customers experiencing financial difficulties during either 2024 or 2023.

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:

	Twelve Months Ended December 31,		Increase (Decrease)	
(in millions, except with respect to margin)	2024	2023	Amount	Percent
Cost of services				
Processing costs	**$ 77.4**	$ 76.7	$ 0.7	1 %
Service fees	**$ 11.7**	$ 12.6	$ (1.0)	(8) %
Provision for credit losses	**$ 7.7**	$ (4.7)	$ 12.5	NM
Operating interest	**$ 9.7**	$ 9.4	$ 0.3	4 %
Depreciation and amortization	**$ 32.4**	$ 24.1	$ 8.3	34 %
Other operating expenses				
General and administrative	**$ 58.9**	$ 76.9	$ (18.0)	(23) %
Sales and marketing	**$ 59.9**	$ 56.6	$ 3.3	6 %
Depreciation and amortization	**$ 26.5**	$ 26.2	$ 0.4	1 %

(in millions, except with respect to margin)	Twelve Months Ended December 31, 2024	2023	Increase (Decrease) Amount	Percent
Operating income	**$ 203.5**	$ 219.1	$ (15.6)	(7) %
Segment adjusted operating income[1]	**$ 256.2**	$ 277.2	$ (21.0)	(8) %
Segment adjusted operating income margin[2]	**52.5 %**	55.8 %	(3.3)%	(6) %

(1) Segment adjusted operating income excludes unallocated corporate expenses, acquisition-related intangible amortization, other acquisition and divestiture related items, debt restructuring costs, stock-based compensation, other costs and certain non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented. See "Non-GAAP Financial Measures That Supplement GAAP Measures" later in this Item 7 for a reconciliation of total segment adjusted operating income to income before income taxes. See also Part II – Item 8 – Note 24, Segment Information, of our 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. Segment adjusted operating income margin decreased during 2024 from 2023, primarily due to an overall increase in operating expenses, as discussed below.

NM - Not meaningful

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, changes in revenue similarly impact operating income, segment adjusted operating income, and segment adjusted operating income margin. Instances in which our expenses in 2024 did not remain comparable to those of 2023 are described hereafter.

The provision for credit losses for 2024 increased $12.5 million, as compared to 2023. This incremental expense was driven primarily by a prior year reduction in expected losses resulting from a stabilization in the macroeconomic environment and associated reduction in collection risk associated with our larger travel customers.

Depreciation and amortization expense increased $8.3 million during 2024, as compared to 2023, primarily due to the depreciation of certain payments processing assets placed into service during the first quarter of 2024.

General and administrative expenses decreased $18.0 million during 2024 as compared to 2023 primarily due to a reduction in professional services expense and lower employee stock compensation costs.

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)	Twelve Months Ended December 31, 2024	2023	Increase (Decrease) Amount	Percent
Other operating expenses				
General and administrative	**$ 157.7**	$ 157.1	$ 0.6	— %
Depreciation and amortization	**$ 1.5**	$ 2.6	$ (1.0)	(40) %

Expenses largely remained consistent during 2024 as compared to the prior year.

Non-Operating Income and Expense

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

(in millions)	Twelve Months Ended December 31, 2024	2023	Absolute Dollar Change	Effect of Change on Net Income
Financing interest expense, net of financial instruments	**$ (235.9)**	$ (204.6)	$ 31.3	Reduction
Change in fair value of contingent consideration	**$ (6.5)**	$ (8.5)	$ 2.0	Increase
Loss on extinguishment of Convertible Notes	**$ —**	$ (70.1)	$ 70.1	Increase
Net foreign currency (loss) gain	**$ (26.1)**	$ 4.9	$ 31.0	Reduction
Income tax provision	**$ 108.2**	$ 102.2	$ 6.0	Reduction

During 2023, the Company benefited from net gains and lower effective interest rates as a result of our interest rate swap financing instruments, which offset financing interest expense. These swap instruments were terminated in December 2023. During 2024, increased borrowings under our Revolving Credit Facility contributed to the increase in expense during 2024 as compared to the prior year period. These increases were offset in part by a reduction in interest paid when compared to the prior year period due to the repurchase and cancellation of our Convertible Notes during the third quarter of 2023.

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 II – Item 8 – Note 16, Financing and Other Debt of our 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. Losses incurred during 2024 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.

The increase in income tax provision for 2024 as compared to the prior year is due primarily to an increase in the Company's taxable income, offset in part by a decrease in the Company's effective tax rates. The Company's effective tax rate for 2024 was 25.9 percent compared to 27.7 percent for 2023. See Part II – Item 8 – Note 14, Income Taxes of our consolidated financial statements for more information regarding the drivers behind our effective tax rates.

Year Ended December 31, 2023, Compared to the Year Ended December 31, 2022

Discussion and analysis of the year ended December 31, 2023 compared to the year ended December 31, 2022 is included under the heading "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10–K for the year ended December 31, 2023, as filed with the SEC on February 23, 2024.

Non-GAAP Financial Measures That Supplement GAAP Measures

In addition to evaluating the Company's performance on a GAAP basis, Company management uses particular non-GAAP financial measures, which exclude the impact of certain costs, expenses, gains and losses, to evaluate our overall operating performance, including comparison across periods and with competitors. Our management team believes these non-GAAP measures are integral to our reporting and planning processes and uses them to assess operating performance because they generally exclude financial results that are outside the normal course of our business operations or management's control. These measures are also used to allocate capital and resources among our operating segments.

Total Segment Adjusted Operating Income and Adjusted Net Income

Total segment adjusted operating income excludes unallocated corporate expenses, acquisition-related intangible amortization, other acquisition and divestiture related items, debt restructuring costs, stock-based compensation, other costs and certain non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented.

Adjusted net income, which similarly excludes the impact of all items excluded in total segment adjusted operating income except unallocated corporate expenses, further excludes unrealized gains and losses on financial instruments, net foreign currency gains and losses, debt issuance cost amortization, tax related items, and certain other non-operating items, as applicable depending on the period presented.

For the periods presented herein, the following items have been excluded in determining one or more non-GAAP measures for the following reasons:

- Exclusion of the non-cash, mark-to-market adjustments on financial instruments, including interest rate swap agreements and investment securities, helps management identify and assess trends in the Company's underlying business that might otherwise be obscured due to quarterly non-cash earnings fluctuations associated with these financial instruments. Additionally, the non-cash, mark-to-market adjustments on financial instruments are difficult to forecast accurately, making comparisons across historical and future quarters difficult to evaluate;
- Net foreign currency gains and losses primarily result from the remeasurement to functional currency of cash, accounts receivable and accounts payable balances, certain intercompany notes denominated in foreign currencies and any gain or loss on foreign currency hedges relating to these items. The exclusion of these items helps management compare changes in operating results between periods that might otherwise be obscured due to currency fluctuations;
- The change in fair value of contingent consideration, which is related to the acquisition of certain contractual rights 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 quarters 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 year ended December 31, 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 non-GAAP tax provision. Beginning in fiscal year 2024, the Company began utilizing a fixed annual projected long-term non-GAAP tax rate in order to provide better consistency across reporting periods. To determine this long-term projected tax rate, the Company performs a pro forma tax provision based upon the Company's projected adjusted net income before taxes. The fixed annual projected long-term non-GAAP tax rate could be subject to change in future periods for a variety of reasons, including the rapidly evolving global tax environment, significant changes in our geographic earnings mix including due to acquisition activity, or other changes to our strategy or business operations; 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.

Total segment adjusted operating income and adjusted net income may be useful to investors as a means of evaluating our performance. However, because total 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. Total segment adjusted operating income and adjusted net income as used by WEX may not be comparable to similarly titled measures employed by other companies.

The following table reconciles net income attributable to shareholders to adjusted net income attributable to shareholders and related per share data:

	Year ended December 31,					
(in millions)	**2024**		**2023**		**2022**	
Net income attributable to shareholders	**$ 309.6**	**$ 7.50**	$ 266.6	6.16	$ 201.4	$ 4.50
Unrealized loss (gain) on financial instruments	**0.2**	**0.01**	30.4	0.70	(83.2)	(1.86)
Net foreign currency loss (gain)	**26.1**	**0.63**	(4.9)	(0.11)	22.7	0.51
Change in fair value of contingent consideration	**6.5**	**0.16**	8.5	0.20	139.1	3.11
Acquisition-related intangible amortization	**201.8**	**4.89**	184.0	4.25	170.5	3.81
Other acquisition and divestiture related items	**12.1**	**0.29**	6.6	0.15	17.9	0.40
Stock-based compensation	**111.9**	**2.71**	131.6	3.04	100.7	2.25
Other costs	**48.9**	**1.19**	45.6	1.05	38.4	0.86
Impairment charges	**—**	**—**	—	—	136.5	3.05
Debt restructuring and debt issuance cost amortization	**15.9**	**0.39**	89.4	2.06	17.3	0.39
ANI adjustments attributable to non-controlling interests	**—**	**—**	—	—	(34.6)	(0.77)
Tax related items	**(102.2)**	**(2.47)**	(112.1)	(2.59)	(115.8)	(2.59)
Dilutive impact of convertible debt[1]	**—**	**—**	—	(0.10)	—	(0.13)
Adjusted net income attributable to shareholders	**$ 631.0**	**$ 15.28**	$ 645.8	$ 14.81	$ 611.0	$ 13.53

[1] The dilutive impact of the Convertible Notes was calculated under the 'if-converted' method for the periods through which they were outstanding. Under the 'if-converted' method, $9.5 million and $15.1 million of interest expense, net of tax, associated with the Convertible Notes was added back to adjusted net income for the years ended December 31, 2023 and 2022, respectively. Approximately 0.9 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 diluted share for the year ended December 31, 2023, as the effect of including such adjustments was dilutive. For the year ended December 31, 2022, 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 calculation of adjusted net income per diluted share, as the effect of including such adjustments was dilutive.

GAAP operating income was $686.3 million, $647.1 million and $469.8 million for the years ended December 31, 2024, 2023 and 2022, respectively. For a reconciliation of GAAP operating income to total segment adjusted operating income, please see the following table:

(in millions)	Year ended December 31, 2024	2023	2022
Segment adjusted operating income			
Mobility	**$ 598.5**	$ 599.4	$ 693.4
Corporate Payments	**256.2**	277.2	192.7
Benefits	**307.0**	241.8	133.7
Total segment adjusted operating income	**$ 1,161.7**	$ 1,118.4	$ 1,019.8
Reconciliation:			
Total segment adjusted operating income	**$ 1,161.7**	$ 1,118.4	$ 1,019.8
Less:			
Unallocated corporate expenses	**102.1**	103.0	84.5
Acquisition-related intangible amortization	**201.8**	184.0	170.5
Other acquisition and divestiture related items	**5.7**	6.6	17.9
Impairment charges	**—**	—	136.5
Stock-based compensation	**111.9**	131.6	100.7
Other costs	**53.9**	46.1	39.9
Operating income	**$ 686.3**	$ 647.1	$ 469.8

Adjusted Free Cash Flow

Adjusted free cash flow has historically been calculated as cash flows from operating activities adjusted for net purchases of current investment securities, capital expenditures, net Funding Activity, and certain other adjustments. Such calculation has historically been based on the principle that the net activity in accounts receivable, accounts payable, and investment of HSA deposits would be offset by WEX Bank Funding Activity, however, due to the nature of WEX Bank cash balances, they may be increased or decreased for reasons other than matching operating activity. As a result, beginning with the third quarter of 2024, adjusted free cash flow also includes an adjustment to reflect the change in WEX Bank cash balances and the applicable prior periods have similarly been adjusted to conform to the current presentation.

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) net Funding Activity includes fluctuations in deposits and other borrowings primarily used as part of our accounts receivable funding strategy; (iii) purchases of current investment securities are made as a result of deposits gathered operationally; and (iv) WEX Bank cash balances may be increased or decreased for reasons other than matching operating activity. 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 for the years ended December 31, 2024, 2023 and 2022:

(in millions)	Year ended December 31, 2024	2023	2022
Operating cash flow, as reported	**$ 481.4**	$ 907.9	$ 679.4
Adjustments to cash flows from operating activities:			
Change in WEX Bank cash balances	**279.1**	(82.4)	(295.7)
Other[1]	**34.0**	(48.5)	—
Adjusted for certain investing and financing activities:			
Net Funding Activity	**652.7**	1,438.2	839.1
Less: Purchases of current investment securities, net of sales and maturities	**(738.0)**	(1,561.0)	(585.8)
Less: Capital expenditures	**(147.3)**	(143.6)	(112.9)
Adjusted free cash flow	**$ 562.0**	$ 510.6	$ 524.2

[1] For the years ended December 31, 2024 and 2023, other adjustments predominantly includes an add-back to operating cash flows for contingent consideration and deferred consideration paid to sellers in excess of acquisition-date fair value. For the year ended December 31, 2023, other adjustments also includes an adjustment to remove proceeds received of $50.0 million on the termination of our interest rate swap agreements from operating cash flows.

Critical Accounting Estimates

The preparation of financial statements in accordance with GAAP requires us to make estimates and judgments about certain items and future events that affect reported amounts of assets and liabilities, revenue and expenses and related disclosure of contingent assets and liabilities at the date of the financial statements. Our significant accounting policies are described in Part II – Item 8 – Note 1, Basis of Presentation and Summary of Significant Accounting Policies. The accounting policies that we believe are most dependent on the application of critical accounting estimates and assumptions, or those that are most important to the portrayal of our financial condition and operating results and require management's most subjective judgments, are related to the determination of:

- Credit loss reserves;
- The valuation of the Company's business combinations and asset acquisitions;
- Goodwill impairment; and
- Income taxes, in particular the recoverability of our deferred tax assets.

These accounting policies require the use of assumptions about matters, some of which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our consolidated financial condition, results of operations and cash flows could be materially affected.

Credit Loss Reserves

The allowance for expected credit losses is primarily calculated by analytical models using actual loss-rate experience and management discretion. Receivables exhibiting elevated credit risk characteristics from homogenous pools are assessed and reserved on an individual basis for expected credit losses. We assess these receivables for individual expected credit loss estimates utilizing credit scoring and other information including the occurrence of disputes, conversations with customers, or other significant credit loss events. Management monitors the credit quality of accounts receivable in making judgments necessary to estimate expected credit losses by analyzing delinquency reports, loss-rate trends, changes in customer payment patterns, economic indicators and recent trends in competitive, legal, and regulatory environments. When such indicators are forecasted to deviate from historical actual results, the Company qualitatively assesses what impact, if any, the trends are expected to have on the reserve for credit losses. Assumptions regarding expected credit losses are reviewed each reporting period and may be impacted by actual performance of accounts receivable and changes in any of the factors discussed above.

To the extent calculated expected credit losses are not indicative of future performance, actual loss experience and our results of operations could differ significantly from management's judgments and expectations, resulting in either higher or lower future provisions for credit losses, as applicable. As of December 31, 2024, we have an estimated reserve for credit losses that is 2.5 percent of the total gross accounts receivable balance as compared to December 31, 2023, when our estimated reserve for credit losses was 2.6 percent of gross accounts receivable. An increase or decrease to the 2024

reserve by 0.5 percent of the total gross accounts receivable balance would increase or decrease the provision for credit losses by $15.4 million.

For additional information on credit losses, see Note 1, Basis of Presentation and Summary of Significant Accounting Policies, to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Business Combinations and Asset Acquisitions

The accounting for business combinations and asset acquisitions requires estimates and judgment as to expectations for future cash flows of the acquired business or assets, and the allocation of those cash flows to identifiable assets, including intangible assets and goodwill. The fair values assigned to tangible and intangible assets acquired and liabilities assumed are based on management's estimates and assumptions, as well as other information compiled by management, including projected financial information, effective income tax rates, present value discount factors and long-term growth expectations. The determined fair value of intangible assets and the respective useful lives assigned thereto impact the amount and timing of future amortization expense. Further, a significant difference in the estimated useful life, which is based on the term over which we expect to benefit from the underlying assets, versus the actual period over which we benefit from the assets, could lead to future impairments.

The significance of management's estimates and assumptions are relative to the size of each individual acquisition. Our estimates are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable. For additional information regarding the accounting for our acquisitions, see Note 4, Acquisitions, to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Goodwill Impairment

Our goodwill impairment test is performed at least annually as of October 1, or more frequently, if events or conditions indicate the carrying amount of goodwill may not be recoverable.

When evaluating goodwill for impairment, we may first perform a qualitative assessment of whether it is more likely than not that a reporting unit's carrying amount exceeds its fair value ("step zero" of the impairment test). Events and circumstances we consider in performing step zero include reporting unit headroom during the most recent quantitative assessment, macro-economic conditions (including interest rates, PPG and foreign currency exchange rates), market and industry conditions, share price fluctuations, and the operational stability and overall financial performance of our reporting units.

If we decide not to perform a qualitative assessment, or if we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value, we perform a quantitative assessment. Under a quantitative impairment test, we estimate fair value using a combination of an income-based DCFM valuation model and a market-based GPCM valuation model.

Within the DCFM, the key assumptions that drive fair value of our reporting units are the WACC and projected financial information (i.e. growth rates and the amount and timing of expected future cash flows), both of which require significant management judgment. As the WACC increases, fair value decreases because market participants would require a higher rate of return. Additionally, the profitability of individual reporting units may suffer periodically from downturns in customer demand or other economic factors. Individual reporting units may be more greatly impacted than the Company as a whole, given the different market sectors and geographies in which we operate. As a result, demand for the services of one or more of the reporting units could decline, which could adversely affect the key inputs to our estimated fair value of the Company's reporting units. If actual reporting unit growth rates were to fall short of previous estimates or delays in the timing of future cash flows were to occur, the fair value of a reporting unit could be negatively impacted.

Within the GPCM, we obtain relevant comparable company earnings multiples by identifying a population of publicly traded companies with similar operations and key attributes to those of our reporting units ("GPCs"), considering revenue growth, profitability and the size of the reporting unit compared to the GPCs. This involves a certain degree of judgment as no two companies are entirely alike.

Based on the results of the qualitative assessment performed for all but one of our reporting units, we determined that goodwill was not impaired as of October 1, 2024. Based on the results of the quantitative assessment performed for one of our international Mobility reporting units with $86.8 million of goodwill as of December 31, 2024, we determined that goodwill was not impaired as of October 1, 2024. Future impairment of this reporting unit may occur if financial results or macroeconomic conditions deteriorate versus our current expectations. Unforeseen events, changes in circumstances and

market conditions and differences in estimates of future cash flows could adversely affect the fair value of our assets and could result in future impairment charges.

For additional information on the accounting for goodwill and goodwill impairments recorded, see Note 1, Basis of Presentation and Summary of Significant Accounting Policies and Note 9, Goodwill and Other Intangible Assets, to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Income Taxes

Valuation allowance

We record a valuation allowance to reduce deferred tax assets to the amount that is more likely than not to be realized, the determination of which requires significant judgment. In evaluating the ability to recover deferred tax assets, we consider all available positive and negative evidence including past operating results, the existence of cumulative losses in the most recent years, forecasted earnings, future taxable income, and prudent and feasible tax planning strategies. Our valuation allowance at December 31, 2024 decreased to $96.3 million from $100.7 million at December 31, 2023, resulting in deferred tax liabilities, net, of $127.4 million as of December 31, 2024. Changes in the expectations regarding the realization of deferred tax assets and liabilities could materially impact income tax expense in future periods.

For additional information on income taxes, see Note 1, Basis of Presentation and Summary of Significant Accounting Policies, and Note 14, Income Taxes, to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Recently Adopted and New Accounting Standards

See Part II – Item 8 – Note 2, Recent Accounting Pronouncements, for a complete discussion of recently issued accounting standards adopted and not yet adopted.

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 Credit Agreement. As of December 31, 2024, we had cash and cash equivalents of $595.8 million, including Corporate Cash of $80.3 million, and remaining borrowing availability of $655.2 million under the Revolving Credit Facility along with access to various sources of funds, including uncommitted federal funds lines of credit from other banks.

Our short-term cash requirements consist primarily of funding the working capital needs of our business, payments on maturities of deposits, current principal and interest payments on the credit facilities under our Credit Agreement, and payments on other short-term debt. Our long-term cash requirements consist primarily of amounts owed under our Credit Agreement and various facilities lease agreements. For more information on our debt and deposit commitments refer to Part II – Item 8 – Note 16, Financing and Other Debt and Note 11, Deposits, respectively, in this report. For more information on our future lease payments, including our minimum lease payment schedule as of December 31, 2024, refer to Part II – Item 8 – Note 15, Leases.

We believe that our current cash and cash equivalents, cash generating capabilities, financial condition and operations, and access to available funding sources will be adequate to fund our cash needs for the next 12 months and the foreseeable future. The table below includes a more comprehensive list of frequent sources and uses of cash:

Sources of cash	Uses of cash
• Cash generated from operations	• Payments on our Credit Agreement
• Borrowings and availability on our Credit Agreement[1]	• Payments on maturities of deposits
• Deposits[2]	• Payments on borrowed federal funds and other short-term borrowings
• Participation debt[3]	• Working capital needs of the business
• Accounts receivable securitization and factoring arrangements[4]	• Operating lease obligations
• Borrowed federal funds and other short-term borrowings[5]	• Capital expenditures
	• Repurchases of common stock[6]
	• Merger and acquisition activity

(1) During May 2024, the Company entered into the Fifth Amendment to the Credit Agreement, which increased commitments under the Revolving Credit Facility to $1.6 billion, increased the size of the tranche A term loan facility to $900.0 million, repriced the applicable interest margin for the tranche A term loans and Revolving Credit Facility and extended the maturity date to May 2029 for both the tranche A term loans and Revolving Credit Facility. Note that the maturity date of each of the Term A-1 Loans and Revolving Credit Facility is the earlier of (i) May 10, 2029 and (ii) the date that is 91 days prior to the maturity of the Term B-2 Loans, as further described in the Credit Agreement. Under our Credit Agreement, as of December 31, 2024, we had outstanding term loan principal borrowings of $2,254.6 million, borrowings of $905.6 million on the Revolving Credit Facility and letters of credit of $39.2 million drawn against the Revolving Credit Facility. The letters of credit are issued on our behalf in favor of third-party beneficiaries and primarily collateralize Corporate Payments processing activity. Subject to the terms of the Credit Agreement, these irrevocable letters of credit are secured and are renewed on an annual basis unless the Company chooses not to renew them. The Term A-1 Loans and Term B-2 Loans require scheduled quarterly payments through the respective maturity dates. See Part II – Item 8 – Note 16, Financing and Other Debt, in this report for more information regarding principal payments and the applicable interest rates on our Credit Agreement.

(2) WEX Bank's regulatory status enables it to raise capital to fund the Company's working capital requirements by issuing deposits, subject to various regulatory capital requirements administered by the FDIC and the UDFI. 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 rates based on the Federal Funds rate and HSA deposits are issued at rates as defined within the consumer account agreements. Certificates of deposit and certain fixed term money market deposit products have fixed contractual maturities. Money market deposits without fixed terms may be withdrawn by the holder at any time, although the allowed number of transactions may be limited and notification may be required. Customer deposits are released at the termination of the relationship, net of any customer receivable, or upon reevaluation of the customer's credit in limited instances. HSA funds can be withdrawn by the account holders at any time. We believe that our deposits are paying competitive yields and that the brokered deposit market remains liquid. As of December 31, 2024, we had $4.5 billion in deposits. See Part II – Item 8 – Note 11, Deposits, in this report for more information regarding our deposits.

(3) 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 $49.2 million borrowed against these participation agreements as of December 31, 2024. See Part II – Item 8 – Note 16, Financing and Other Debt, in this report for more information regarding these facilities.

(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 $86.8 million of securitized debt under these facilities as of December 31, 2024. We also utilize off-balance sheet factoring and receivable securitization facilities 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 generally dependent on the level of our trade accounts receivable eligible to be sold and the financial institution's willingness to purchase such receivables. However, the Company is not dependent on them to maintain its liquidity and capital resources. See Part II – Item 8 – Note 16, Financing and Other Debt and Note 13, Off-Balance Sheet Arrangements, in this report for further information about the Company's securitized debt and off-balance sheet arrangements.

(5) WEX Bank borrows from short-term uncommitted federal funds lines of credit from time to time to supplement the financing of the Company's accounts receivable. There were no outstanding borrowings under these lines of credit as of December 31, 2024. WEX Bank is also a member of the FHLB of Des Moines, which provides collateralized short-term funding. As of December 31, 2024, WEX Bank had $1.1 billion of advances outstanding, secured by $1.2 billion of investment securities at fair value. During its availability period, which ceased on March 11, 2024, WEX Bank accessed low-cost capital through advances under the BTFP. All BTFP borrowings were paid in full as of December 31, 2024. See Part II – Item 8 – Note 16, Financing and Other Debt, to our consolidated financial statements for more information regarding these facilities.

(6) The Company may issue secured and unsecured debt to finance a portion of our share repurchases. Under share repurchase 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 a variety of methods, which may include open market purchases, privately negotiated transactions, block trades, tender offers or accelerated share repurchase transactions or by any combination of such methods approved by our board of directors. See Part II - Item 8 - Note 5, Repurchases of Common Stock, to our consolidated financial statements for more information regarding our share repurchases.

Additional Sources of Cash Available

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 December 31, 2024, the Company could borrow up to a maximum amount of $137.7 million. WEX Bank had no borrowings outstanding on this line of credit as of December 31, 2024.

Under an uncommitted borrowing facility, WEX Australia can be advanced up to A$21.3 million from Bank of America in short-term funds. The Company had no borrowings outstanding on this facility as of December 31, 2024.

See Part II – Item 8 – Note 16, Financing and Other Debt, in this report for more information regarding these borrowing arrangements.

Cash Flows

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

	Year ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Net cash provided by (used for):			
Operating activities	**$ 481.4**	$ 907.9	$ 679.4
Investing activities	**$ (960.6)**	$ (2,138.3)	$ (716.7)
Financing activities	**$ (260.3)**	$ 1,573.3	$ 681.3
Non-GAAP financial measure:			
Adjusted free cash flow[(1)]	**$ 562.0**	$ 510.6	$ 524.2

(1) The Company's non-GAAP adjusted free cash flow has historically been calculated as cash flows from operating activities adjusted for net purchases of current investment securities, capital expenditures, net Funding Activity, and certain other adjustments. Such calculation has historically been based on the principle that the net activity in accounts receivable, accounts payable, and investment of HSA deposits would be offset by WEX Bank Funding Activity, however, due to the nature of WEX Bank cash balances, they may be increased or decreased for reasons other than matching operating activity. As a result, beginning with the third quarter of 2024, adjusted free cash flow also includes an adjustment to reflect the change in WEX Bank cash balances and the applicable prior periods have similarly been adjusted to conform to the current presentation. For an updated definition of adjusted free cash flow and 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 Payments 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.

The majority of the Company's trade receivables provide for payment terms of 30 days or less and receivables not paid within the terms of the agreement are generally subject to late fees based upon the outstanding receivable balance. The Company also extends revolving credit to certain small fleets. Such accounts are also subject to late fees and interest charges based on a revolving balance. The Company had approximately $114.1 million and $133.3 million of receivables with revolving credit balances as of December 31, 2024 and 2023, respectively.

The receivables portfolio consists of a large group of homogeneous smaller balances across a wide range of industries. No one customer receivable balance represented 10 percent or more of the outstanding receivables balance at December 31, 2024 or December 31, 2023. At December 31, 2024, approximately 98 percent and 99 percent of the outstanding balance of total trade accounts receivable was less than 30 days and 60 days past due, respectively.

- Net cash provided by operating activities for 2024 decreased $426.5 million as compared to the prior year. Contributing to this decrease was the absence of prior year one-time cash inflows from the return of a collateral deposit and receipt of proceeds on the cancellation of the Company's interest rate swaps, as discussed below, contingent consideration paid to Bell Bank during 2024, and higher payments related to the Company's short-term incentive plan, related to 2023 and paid during 2024.
- Net cash provided by operating activities for 2023 increased $228.5 million as compared to the prior year, primarily attributable to the favorable impact on working capital resulting from a decrease in fuel prices during 2023 relative to the prior year. For the year ended December 31, 2023, net cash provided by operating activities includes a $76.0 million

receipt from the return of a collateral deposit as well as the $50.0 million receipt of proceeds upon the termination of all of the Company's outstanding swaps with a collective notional amount of $1.1 billion, which the Company had used to manage the interest rate risk associated with its outstanding variable-interest rate borrowings.

The Company intends to make approximately $25 million of incremental investments in sales and marketing expenses throughout 2025, spread amongst our three operating segments.

Investing Activities

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

- Net cash used for investing activities for 2024 decreased $1,177.7 million as compared to the prior year, primarily resulting from lower relative investment of HSA deposits. In the prior year, we also had over $400 million paid for acquisitions. See Part II – Item 8 – Note 4, Acquisitions, in this report for more information regarding the Ascensus and Payzer Acquisitions.
- Net cash used for investing activities for 2023 decreased $1,421.6 million as compared to the prior year, primarily resulting from an increase in net purchases of available-for-sale debt securities and cash paid for acquisitions.

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.

- Net cash from financing activities during 2024 decreased $1,833.6 million as compared to the prior year, due primarily to a reduction in our restricted cash payable resulting from a shift in customer usage of our prepaid business model, accelerated share repurchases and lower relative HSA deposits moved from third-party depository institutions to WEX Bank. See Part II - Item 8 - Note 13, Off-Balance Sheet Arrangements, for more details on the composition of HSA assets for which the Company is custodian.
- Net cash provided by financing activities during 2023 increased $892.0 million as compared to the prior year, due primarily to net borrowings under the newly available BTFP and under our Revolving Credit Facility to fund acquisitions, offset in part by the repurchase of our Convertible Notes.

During 2024 the Company expended $652.0 million toward the return of capital to shareholders through the repurchase of approximately 3.3 million shares of our common stock subject to an authorized and outstanding share repurchase program.

During 2024, the Company's board of directors authorized an amended share repurchase program under which up to an additional $1.0 billion worth of WEX's common stock may be repurchased by the Company through December 31, 2025, expanding the total authorization from $1.05 billion to $2.05 billion. As of December 31, 2024, there was $963.8 million worth of WEX common stock available to be purchased pursuant to the repurchase plan authorization.

Adjusted Free Cash Flow

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, as further described in the section of this document titled *Non-GAAP Financial Measures That Supplement GAAP Measures*.

- Adjusted free cash flow increased $51.4 million during 2024 as compared to 2023 consistent with the increase in the Company's operating income year over year, reflecting the conversion of a substantial portion of our adjusted net income into adjusted free cash flow.
- Adjusted free cash flow decreased only marginally during 2023 from 2022 primarily due to increased capital expenditures. Increased cash inflows from operating activities and Net Funding were substantially offset by increased net purchases of available-for-sale debt securities.

Undistributed Earnings

Undistributed earnings of certain foreign subsidiaries of the Company amounted to $313.6 million at December 31, 2024. The Company continues to maintain its indefinite reinvestment assertion for its investments in foreign subsidiaries except for any historical undistributed earnings and future earnings for WEX Australia. Upon distribution of the foreign

subsidiaries' earnings in which the Company continues to assert indefinite reinvestment, which approximates $298.4 million at December 31, 2024, the Company would be subject to withholding taxes payable to foreign countries, where applicable, but would generally have no further federal income tax liability.

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

Financial Covenants

The Credit Agreement contains various affirmative and negative covenants that, subject to certain customary exceptions, limit the Company and its subsidiaries' (including, in certain limited circumstances, WEX Bank and the Company's other regulated subsidiaries) ability to, among other things (i) incur additional debt, (ii) pay dividends or make other distributions on, redeem or repurchase capital stock, or make investments or other restricted payments, (iii) enter into transactions with affiliates, (iv) dispose of assets or issue stock of restricted subsidiaries or regulated subsidiaries, (v) create liens on assets, or (vi) effect a consolidation or merger or sell all, or substantially all, of the Company's assets. The Credit Agreement also contains customary financial maintenance covenants, including that the Company maintain at the end of each fiscal quarter the following financial ratios:

- a consolidated interest coverage ratio (as defined in the Credit Agreement) of no less than 3.00 to 1.00; and
- a consolidated leverage ratio (as defined in the Credit Agreement) of no more than 4.75 to 1.00.

We were in compliance with these covenants and restrictions at December 31, 2024.

Commitments and Contingencies

Commitments to Extend Credit

We have entered into commitments to extend credit in the ordinary course of business. We had approximately $10.5 billion of unused commitments to extend credit at December 31, 2024, as part of established customer agreements, which are off-balance sheet arrangements. These amounts may increase or decrease during 2025 as we increase or decrease credit to customers, subject to appropriate credit reviews, as part of our lending product agreements. Many of these commitments are not expected to be utilized. We can adjust most of our customers' credit lines at our discretion at any time. Therefore, we do not believe total unused credit available to customers and customers of strategic relationships represents future cash requirements. We believe that we can adequately fund actual cash requirements related to these credit commitments through the sources of cash described above.

Deferred Payments on Acquisition

We have deferred cash payments and additional consideration owed pursuant to previously completed acquisitions. In association with the March 2022 acquisition of SBI's remaining interest in PO Holding, the Company owes SBI a remaining purchase price of $157.3 million, payable in the amount of $76.7 million in March 2025 and $80.6 million in March 2026, along with interest payable in accordance with the terms of the purchase agreement. For additional information with respect to interest owed on these deferred payments, see Part II – Item 8 – Note 20, Commitments and Contingencies.

The April 2021 asset purchase agreement with Bell Bank for the acquisition of certain contractual rights to serve as custodian or sub-custodian to over $3 billion of HSAs includes additional consideration payable annually by WEX that is calculated on a quarterly basis and is contingent, and based, upon increases in the Federal Funds rate from the date of acquisition. The contingent payment period extends through the earlier of December 31, 2030, or the date when the cumulative amount paid as contingent consideration equals $225.0 million. Through December 31, 2024, $155.4 million of consideration has been incurred, $62.2 million of which is unpaid as of December 31, 2024 and is payable during the first quarter of 2025. Assuming no further changes to the Federal Funds rate as of December 31, 2024, the Company expects that it will incur the full $225.0 million in contingent consideration, the remainder of which would be payable over the next two years with the majority payable within the first quarter of 2026 based on the Federal Funds rate in effect as of December 31, 2024. The Federal Funds rate would have to significantly decrease for the Company to not incur the full $225.0 million of contingent consideration.

Other Contractual Commitments

We have purchase obligations that include agreements and purchase orders to acquire goods or services that are contractually enforceable and that specify all significant terms, including fixed or minimum quantities, pricing, and approximate timing of purchases. As of December 31, 2024, we had approximately $64.4 million of material cash requirements under purchase obligations with remaining terms in excess of one year, that are due in 2025. Our material cash requirements under such purchase obligations due beyond 2025 are approximately $16.0 million. These purchase obligations do not include amounts recorded on our consolidated balance sheet as of December 31, 2024. On an ongoing basis, the Company works with suppliers on the timing of payments and delivery of purchase commitments. The expected timing of payments of our purchase obligations is estimated based on current information.

Under existing contractual arrangements, the Company is required to purchase a minimum amount of fuel from certain fuel suppliers on an annual basis. Upon failing to meet these minimum commitments, a penalty is assessed as defined under the contracts. If the Company were not to purchase any fuel under these commitments after December 31, 2024, it would pay penalties of approximately $3.4 million during 2025 and approximately $7.0 million after 2025. See Part II – Item 8 – Note 20, Commitments and Contingencies, for more information.

In addition to these contractual commitments, as of December 31, 2024, the Company has unfunded commitments to provide loans of up to $13.5 million under a nonprofit community development program and to invest up to $8.4 million in certain limited partnership funds under subscription and limited partnership agreements. For more information on these unfunded commitments and the term over which funding can be expected, see Part II – Item 8 – Note 20, Commitments and Contingencies.

Regulatory Matters

WEX Bank is subject to a consent order issued by the FDIC on September 20, 2023 (the “2023 Order”), which 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. On December 17, 2024, the FDIC assessed a civil money penalty of $650 thousand to WEX Bank, which has been paid in full, in relation to the 2023 Order. 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. The civil money penalty and the matters identified in the 2023 Order have not had, nor are they expected to have, a material effect on WEX Bank’s operations or the Company’s results of operations, financial condition or cash flows.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk, including changes to interest rates, foreign currency exchange rates and commodity prices. From time to time, the Company enters into derivative instrument arrangements to manage these risks.

Commodity Price Risk

Customers and fuel retailer partners in our Mobility segment primarily purchase or sell fuel. Accordingly, a significant part of our overall revenue is derived from fuel purchases, making our revenues in this segment subject to historically volatile fuel prices. As of December 31, 2024, the Company is not hedged for changes in fuel prices, though Management continually monitors the market and our alternatives to hedge these fluctuations. We estimate that each one cent decline in average domestic fuel prices below our assumed average U.S. retail fuel price per gallon during 2025 would result in a $2.0 million decline in 2025 revenue.

Foreign Currency Risk

Our exposure to foreign currency fluctuation is due to our financial statements being presented in U.S. dollars and our foreign subsidiaries transacting in currencies other than the U.S. dollar, which results in gains and losses that are reflected in our consolidated statements of operations. The majority of the Company’s foreign exchange exposure is related to the

U.S. Dollar versus the Euro, Australian dollar, Canadian dollar and British pound sterling. Our results of operations can be materially affected depending on the volatility and magnitude of foreign exchange rate changes. If all currencies in which we earned revenue had weakened or strengthened by 10 percent against the U.S. dollar, the Company's 2024 revenues and operating income would each have correspondingly decreased or increased by approximately 2 percent or less. We currently do not utilize hedging instruments to mitigate these risks. However, growth in our international operations increases this exposure and we may initiate strategies to hedge certain foreign currency risks in the future.

Interest Rate Risk

In the ordinary course of our operations, we have interest rate risk from our borrowings and WEX Bank deposits, however, the income earned on HSA custodial cash balances, allows us to help offset that risk.

Interest-Earning Assets

WEX Inc. and WEX Bank provide custodial and depository services, respectively, with respect to HSAs. As a non-bank custodian, WEX Inc. contracts with our depository partners, including WEX Bank, to hold custodial cash assets on behalf of individual account holders. The HSA funds over which WEX Inc. serves as custodian that are deposited with, managed and invested by WEX Bank, are predominantly invested in laddered fixed rate securities that we believe protect future revenue from the full impact of interest rate changes. However, a sustained decline in prevailing interest rates may negatively affect our business by reducing the yield earned on HSA assets. While a sustained increase in prevailing interest rates can increase the yield on HSA assets, we could also be required to increase the interest retained by account holders or fees paid to our partners in such a rate environment, though caps exist within most of our current partner contracts. Changes in prevailing interest rates are driven by macroeconomic trends and government policies over which we have no control.

We attempt to limit our exposure to credit risk by establishing strict investment policies as to minimum investment ratings, diversification of our portfolio and setting risk tolerance levels. As of December 31, 2024, we had $3.8 billion invested in current available-for-sale debt securities at fair value. Assuming a hypothetical increase in interest rates of 25 basis points, the resulting potential decrease in fair value of our portfolio of securities as of December 31, 2024 would be less than 2 percent. Conversely, a corresponding decrease in interest rates would result in a comparable increase in fair value.

Interest-Bearing Liabilities

From time to time, the Company has been party to interest rate swap contracts to manage interest rate risk and economically hedge the applicable reference rate component of future interest payments associated with outstanding variable-interest rate borrowings under the Company's Credit Agreement. We periodically review the projected borrowings under our Credit Agreement and the current interest rate environment in order to ascertain whether interest rate swaps should be used to reduce our exposure to interest rate volatility. On December 12, 2023, the Company unwound and terminated all of its outstanding swap agreements. See Part II – Item 8 – Note 12, Derivative Instruments, for more information.

At December 31, 2024, the Company had approximately $0.8 billion of outstanding deposits and $1.2 billion of short-term borrowings that were used to fund working capital needs in our Mobility and Corporate Payment businesses where we fund a customer's entire receivable in the majority of our processing transactions. The deposits are generally short-term in nature, though certain certificates of deposit and fixed term money market deposits have been issued in up to five-year maturities. Upon maturity, the deposits may be replaced by issuing new deposits to the extent they are needed. See Part II – Item 8 – Note 11, Deposits, for more information.

As of December 31, 2024, the Company has a remaining obligation for deferred acquisition payments of $157.3 million, plus interest, which accrues pursuant to the terms of the Share Purchase Agreement related to the purchase of SBI's remaining 4.53 percent interest in PO Holding. Such interest is payable annually in arrears beginning in 2025 and benchmarked to the 12-month SOFR plus a stated interest rate spread, determined at the beginning of each annual interest period. See Part II – Item 8 – Note 20, Commitments and Contingencies for more information.

The following table presents the effect of a 1 percent hypothetical increase or decrease in interest rates on our corporate debt, deposits and deferred acquisition liabilities, assuming that borrowings and deferred acquisition liabilities outstanding and contractual deposit maturities in place as of December 31, 2024 remain the same during 2025. Actual results may differ from estimates due to actual fluctuations in interest rates, debt levels, and our deposit portfolios during the year.

(in millions)	Estimated Impact on Interest Expense
Credit Agreement	$ 31.4
Contractual deposits[1]	1.0
Money market deposits	5.3
Deferred acquisition liabilities	0.6
Short term debt[2]	12.4

[1] For purposes of this table, we have assumed that contractual deposits with maturity dates during 2025, which include certain money market deposits that have a fixed maturity and/or interest rate, would be replaced at the same principal amount, but with an interest rate one percent higher than the rate in effect at maturity.

[2] Includes impacts from applicable participation debt, securitized debt and advances from the FHLB.

We have excluded HSA deposits from the table above as consumer interest rates paid thereon are based on stated rates per the account agreements and are not significantly impacted by changes in market interest rates. As of December 31, 2024, consumer interest rates payable on HSA deposits ranged from 0.05 percent to 0.40 percent while the average rate payable during 2024 was 0.11 percent. Accordingly, it is unlikely that the interest rate could change by 1 percent over the next twelve months.

Liabilities Indexed to Interest Rates

Under a prior year asset purchase agreement, WEX has a contingent consideration liability that is payable annually, calculated on a quarterly basis, and is based upon increases in the Federal Funds rate from the date of acquisition. The contingent payment period extends through the earlier of December 31, 2030, or the date when the cumulative amount paid as contingent consideration equals $225.0 million. Assuming no further changes to the Federal Funds rate as of December 31, 2024, the Company expects that it will incur the full $225.0 million in contingent consideration.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of WEX Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of WEX Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 20, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which they relate.

Revenue — Refer to Notes 1 and 3 to the financial statements

Critical Audit Matter Description

The Company’s revenue is comprised primarily of transaction-based fees made up of a significant volume of low-dollar transactions, sourced from multiple systems, databases, and other tools. The processing and recording of revenue are highly automated and based on contractual terms with merchants, customers and other parties. Because of the nature of the Company’s transaction-based fees, the Company uses automated systems to process and record its revenue transactions.

Given the Company’s systems to process and record revenue are highly automated, auditing revenue is complex and challenging due to the extent of audit effort required and involvement of professionals with expertise in information technology (IT) necessary to identify, test, and evaluate the Company’s systems, software applications, and automated controls.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's systems to process revenue transactions included the following procedures, among others:

- With the assistance of our IT specialists, we:
  - Identified the significant systems used to process revenue transactions and tested the effectiveness of general IT controls over each of these systems, including testing of user access controls, change management controls, and IT operations controls.
  - Performed testing of the effectiveness of system interface controls and automated controls within the relevant revenue streams, as well as the controls designed to ensure the accuracy and completeness of revenue.
- We tested the effectiveness of controls over the Company's relevant revenue business processes, including those in place to reconcile the various systems to the Company's general ledger.
- With the assistance of our data specialists, we created data visualizations to evaluate recorded revenue and evaluate trends in the transactional revenue data.
- We performed testing of revenue recorded with a combination of substantive analytical procedures, which compares our independent expectation of revenue we developed to the amount of revenue recorded by management, and by performing detail testing of transactions, which compares the recorded revenue for sample transactions to source documents and testing the accuracy of the recorded revenue.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 20, 2025

We have served as the Company's auditor since 2003.

WEX Inc. Consolidated Statements of Operations
(in millions, except per share data)

	Year ended December 31,		
	2024	**2023**	**2022**
Revenues			
Payment processing revenue	**$ 1,200.5**	$ 1,213.7	$ 1,155.9
Account servicing revenue	**690.6**	646.4	569.3
Finance fee revenue	**298.2**	314.2	360.5
Other revenue	**438.9**	373.7	264.9
Total revenues	**2,628.1**	2,548.0	2,350.5
Cost of services			
Processing costs	**647.7**	621.6	558.9
Service fees	**83.7**	73.3	65.2
Provision for credit losses	**68.2**	89.8	179.9
Operating interest	**104.1**	84.2	20.6
Depreciation and amortization	**134.0**	104.4	105.9
Total cost of services	**1,037.8**	973.3	930.5
General and administrative	**375.8**	428.0	343.9
Sales and marketing	**341.0**	327.8	311.8
Depreciation and amortization	**187.3**	171.8	158.0
Impairment charges	**—**	—	136.5
Operating income	**686.3**	647.1	469.8
Financing interest expense, net of financial instruments	**(235.9)**	(204.6)	(47.5)
Net foreign currency (loss) gain	**(26.1)**	4.9	(22.7)
Change in fair value of contingent consideration	**(6.5)**	(8.5)	(139.1)
Loss on extinguishment of Convertible Notes	**—**	(70.1)	—
Income before income taxes	**417.8**	368.8	260.5
Income tax provision	**108.2**	102.2	93.1
Net income	**309.6**	266.6	167.5
Less: Net income from non-controlling interests	**—**	—	0.3
Net income attributable to WEX Inc.	**309.6**	266.6	167.2
Change in value of redeemable non-controlling interest	**—**	—	34.2
Net income attributable to shareholders	**$ 309.6**	$ 266.6	$ 201.4
Net income attributable to shareholders per share:			
Basic	**$ 7.59**	$ 6.23	$ 4.54
Diluted	**$ 7.50**	$ 6.16	$ 4.50
Weighted average common shares outstanding:			
Basic	**40.8**	42.8	44.4
Diluted	**41.3**	43.3	44.7

See notes to consolidated financial statements.

WEX Inc. Consolidated Statements of Comprehensive Income (Loss)
(in millions)

	Year ended December 31,		
	2024	**2023**	**2022**
Net income	**$ 309.6**	$ 266.6	$ 167.5
Other comprehensive income (loss), net of tax:			
Unrealized (losses) gains on available-for-sale debt securities	**(32.3)**	61.5	(135.4)
Foreign currency translation adjustments	**(50.8)**	15.6	(48.4)
Other comprehensive income (loss), net of tax	**(83.1)**	77.1	(183.8)
Comprehensive income (loss)	**226.5**	343.7	(16.3)
Less: Comprehensive income attributable to non-controlling interest	—	—	0.3
Comprehensive income (loss) attributable to WEX Inc.	**$ 226.5**	$ 343.7	$ (16.6)

See notes to consolidated financial statements.

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

	December 31,	
	2024	**2023**
Assets		
Cash and cash equivalents[1]	**$ 595.8**	$ 975.8
Restricted cash	**837.8**	1,254.2
Accounts receivable, net	**3,008.6**	3,428.5
Investment securities	**3,764.7**	3,022.1
Securitized accounts receivable, restricted[1]	**109.6**	129.4
Prepaid expenses and other current assets	**199.0**	125.3
Total current assets	**8,515.5**	8,935.3
Property, equipment and capitalized software	**261.2**	242.9
Goodwill	**2,983.4**	3,015.7
Other intangible assets	**1,260.0**	1,458.7
Investment securities	**80.5**	66.8
Deferred income taxes, net	**18.3**	13.7
Other assets	**202.8**	149.0
Total assets	**$ 13,321.6**	$ 13,882.1
Liabilities and Stockholders' Equity		
Accounts payable	**$ 1,090.9**	$ 1,479.1
Accrued expenses and other current liabilities	**653.6**	802.7
Restricted cash payable	**837.0**	1,253.5
Short-term deposits	**4,452.7**	3,942.8
Short-term debt, net[1]	**1,293.2**	1,041.1
Total current liabilities	**8,327.3**	8,519.2
Long-term debt, net	**3,082.1**	2,827.5
Long-term deposits	**—**	129.8
Deferred income taxes, net	**145.6**	129.5
Other liabilities	**277.7**	455.5
Total liabilities	**11,832.8**	12,061.5
Commitments and contingencies (Note 20)		
Stockholders' Equity		
Common stock $ 0.01 par value; 175.0 shares authorized; 50.3 shares issued in 2024 and 49.9 in 2023; 39.0 shares outstanding in 2024 and 41.9 in 2023	**0.5**	0.5
Additional paid-in capital	**1,149.7**	1,053.0
Retained earnings	**2,066.8**	1,757.1
Accumulated other comprehensive loss	**(312.3)**	(229.2)
Treasury stock at cost; 11.3 and 8.0 shares in 2024 and 2023, respectively	**(1,416.0)**	(760.8)
Total stockholders' equity	**1,488.8**	1,820.6
Total liabilities and stockholders' equity	**$ 13,321.6**	$ 13,882.1

[1] The Company's consolidated balance sheets include assets and liabilities of consolidated VIEs. See Note 1, Basis of Presentation and Summary of Significant Accounting Policies and Note 16, Financing and Other Debt for further details.

See notes to consolidated financial statements.

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

	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	0.3	—	4.9	—	—	—	4.9
Share repurchases for tax withholdings	—	—	(18.9)	—	—	—	(18.9)
Stock-based compensation expense	—	—	97.9	—	—	—	97.9
Repurchases of common stock	—	—	—	—	—	(290.8)	(290.8)
Unrealized loss on available-for-sale debt securities	—	—	—	—	(135.4)	—	(135.4)
Change in value of redeemable non-controlling interest	—	—	—	34.2	—	—	34.2
Foreign currency translation	—	—	—	—	(48.4)	—	(48.4)
Net income	—	—	—	167.2	—	—	167.2
Balance at December 31, 2022	49.6	$ 0.5	$ 928.0	$ 1,490.5	$ (306.3)	$ (463.2)	$ 1,649.5
Stock issued under share-based compensation plans	0.3	—	16.1	—	—	—	16.1
Share repurchases for tax withholdings	—	—	(18.1)	—	—	—	(18.1)
Repurchases of common stock	—	—	—	—	—	(297.6)	(297.6)
Stock-based compensation expense	—	—	127.0	—	—	—	127.0
Unrealized gain on available-for-sale debt securities	—	—	—	—	61.5	—	61.5
Foreign currency translation	—	—	—	—	15.6	—	15.6
Net income	—	—	—	266.6	—	—	266.6
Balance at December 31, 2023	49.9	$ 0.5	$ 1,053.0	$ 1,757.1	$ (229.2)	$ (760.8)	$ 1,820.6
Stock issued under share-based compensation plans	**0.4**	**—**	**17.1**	**—**	**—**	**—**	**17.1**
Share repurchases for tax withholdings	**—**	**—**	**(32.6)**	**—**	**—**	**—**	**(32.6)**
Repurchases of common stock	**—**	**—**	**—**	**—**	**—**	**(655.1)**	**(655.1)**
Stock-based compensation expense	**—**	**—**	**112.2**	**—**	**—**	**—**	**112.2**
Unrealized loss on available-for-sale debt securities	**—**	**—**	**—**	**—**	**(32.3)**	**—**	**(32.3)**
Foreign currency translation	**—**	**—**	**—**	**—**	**(50.8)**	**—**	**(50.8)**
Net income	**—**	**—**	**—**	**309.6**	**—**	**—**	**309.6**
Balance at December 31, 2024	**50.3**	**$ 0.5**	**$ 1,149.7**	**$ 2,066.8**	**$ (312.3)**	**$ (1,416.0)**	**$ 1,488.8**

See notes to consolidated financial statements.

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

	Year ended December 31,		
	2024	**2023**	**2022**
Cash flows from operating activities			
Net income	**$ 309.6**	$ 266.6	$ 167.5
Adjustments to reconcile net income to net cash provided by (used for) operating activities:			
Change in fair value of contingent consideration	**6.5**	8.5	139.1
Stock-based compensation	**112.2**	127.0	97.9
Depreciation and amortization	**321.3**	276.2	263.9
Debt restructuring and debt issuance cost amortization and accretion expense	**11.0**	18.7	17.2
Deferred tax provision (benefit)	**11.1**	(21.3)	(60.2)
Provision for credit losses	**68.2**	89.8	179.9
Impairment charges	**—**	—	136.5
Loss on extinguishment of Convertible Notes	**—**	70.1	—
Unrealized loss (gain) on interest rate swaps	**—**	80.8	(86.4)
Other non-cash adjustments	**12.9**	(3.1)	19.6
Changes in operating assets and liabilities, net of effects of business acquisitions:			
Accounts receivable and securitized accounts receivable	**325.2**	(195.1)	(602.7)
Prepaid expenses and other current and other long-term assets	**(44.1)**	44.3	(29.4)
Accounts payable	**(396.3)**	115.4	348.7
Accrued expenses and other current and long-term liabilities	**(224.8)**	38.2	79.3
Income taxes	**(31.3)**	(8.2)	8.6
Net cash provided by operating activities	**481.4**	907.9	679.4
Cash flows from investing activities			
Purchases of property, equipment and capitalized software	**(147.3)**	(143.6)	(112.9)
Cash proceeds from sale, redemption or distribution of other investments	**—**	4.1	—
Purchases of equity securities and other investments	**(54.2)**	(17.8)	(2.9)
Purchases of available-for-sale debt securities	**(1,259.6)**	(1,768.1)	(658.4)
Sales and maturities of available-for-sale debt securities	**506.4**	193.6	60.9
Acquisition of intangible assets	**(5.1)**	(4.5)	(3.3)
Acquisitions, net of cash and restricted cash acquired	**(0.9)**	(402.0)	—
Net cash used for investing activities	**(960.6)**	(2,138.3)	(716.7)
Cash flows from financing activities			
Repurchase of share-based awards to satisfy tax withholdings	**(32.6)**	(18.1)	(18.9)
Repurchases of common stock	**(652.0)**	(303.4)	(282.8)
Proceeds from stock option exercises	**17.1**	16.1	5.0
Net change in restricted cash payable	**(387.7)**	276.2	305.4
Net change in deposits	**382.6**	593.1	801.6
Advances from the FHLB	**3,215.0**	—	—
Repayments to the FHLB	**(2,110.0)**	—	—
Net activity on other short-term debt	**(67.4)**	58.9	54.1
Borrowings on revolving credit facility	**8,659.5**	3,449.3	2,388.5
Repayments on revolving credit facility	**(8,415.9)**	(2,787.3)	(2,508.3)
Borrowings on term loans	**68.3**	—	—
Repayments on term loans	**(60.0)**	(63.3)	(63.3)
Borrowings on BTFP	**1,570.0**	5,975.0	—
Repayments on BTFP	**(2,345.0)**	(5,200.0)	—
Repurchase of Convertible Notes	**—**	(368.9)	—
Payments of deferred and contingent consideration	**(93.7)**	(52.2)	—
Debt issuance costs	**(8.6)**	(2.1)	—
Net cash (used for) provided by financing activities	**(260.3)**	1,573.3	681.3

	Year ended December 31,		
	2024	2023	2022
Effect of exchange rates on cash, cash equivalents and restricted cash	**(53.5)**	27.4	(41.1)
Net change in cash, cash equivalents and restricted cash	**(793.0)**	370.3	602.9
Cash, cash equivalents and restricted cash, beginning of year[a]	**2,230.0**	1,859.7	1,256.8
Cash, cash equivalents and restricted cash, end of year[a]	**$ 1,437.0**	$ 2,230.0	$ 1,859.7

[a] The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within our consolidated balance sheets to amounts within our consolidated statements of cash flows for the years ended December 31, 2024 and 2023:

	December 31,	
	2024	2023
Cash and cash equivalents	**$ 595.8**	$ 975.8
Restricted cash	**837.8**	1,254.2
Cash classified as held for sale within prepaid expenses and other current assets	**3.4**	—
Cash, cash equivalents and restricted cash, end of year	**$ 1,437.0**	$ 2,230.0

	December 31,		
	2024	2023	2022
Supplemental cash flow information			
Interest paid[1]	**$ 328.5**	$ 247.9	$ 129.4
Income taxes paid	**131.9**	130.3	142.8
Supplemental disclosure of non-cash investing and financing activities			
Capital expenditures incurred but not paid	**$ 6.5**	$ 9.6	$ 8.1
Initial deferred liability from acquisition of remaining interest in PO Holding	**—**	—	216.6
Repurchases of common stock, unsettled as of period-end	**—**	—	8.1
Purchases of available-for-sale debt securities, unsettled as of period-end	**24.5**	—	—
Contingent/deferred consideration resulting from a business combination or asset acquisition	**—**	8.6	—

[1] The 2023 amount reported excludes the impact from $ 50.0 million of proceeds received on termination of our interest rate swap agreements.

See notes to consolidated financial statements.

WEX INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation and Summary of Significant Accounting Policies

Business Description

WEX Inc. (“Company”, “we” or “our”) is the global commerce platform that simplifies the business of running a business. We operate in three reportable segments: Mobility, Corporate Payments, and Benefits, which are described in more detail in Note 24, Segment Information.

Basis of Presentation and Use of Estimates and Assumptions

The accompanying consolidated financial statements for the years ended December 31, 2024, 2023, and 2022, include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Variable interest entities (“VIEs”) are consolidated if the Company is the primary beneficiary. We securitize certain customer accounts receivable by transferring the receivables to various bankruptcy-remote VIEs in which we have a variable interest. We have determined that we are the primary beneficiary of each respective VIE as we have the power to direct the activities that most significantly impact the performance of the VIE and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. As a result, we consolidate the respective VIEs within our consolidated financial statements. Refer to Note 16, Financing and Other Debt for additional information.

The Company prepares its consolidated financial statements in conformity with GAAP and with the Rules and Regulations of the SEC, specifically Regulation S–X and the instructions to Form 10–K. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates and those differences may be material.

The Company rounds amounts in the consolidated financial statements to millions within tables and text (unless otherwise specified), 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.

Significant Accounting Policies

Cash and Cash Equivalents

Highly liquid investments with original maturities at the time of purchase of three months or less (that are readily convertible to cash) are considered to be cash equivalents and are stated at cost, which approximates fair value. Cash and cash equivalents include Eurodollar time deposits and money market funds, which are unsecured short-term investments entered into with financial institutions. Approximately $ 3.4 million of cash and cash equivalents as of December 31, 2024 is part of an immaterial held for sale asset group and is included within prepaid expenses and other current assets on the consolidated balance sheet.

Restricted Cash

Restricted cash represents funds collected from individuals or employers on behalf of our customers that are to be remitted to third parties, funds required to be maintained under certain vendor agreements, and amounts received from OTAs held in segregated accounts until a transaction is settled. Restricted cash is not available to fund the Company’s operations. We generally maintain an offsetting liability against the restricted cash.

Accounts Receivable, Net of Allowances

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

The Company extends revolving credit to certain small fleets. These accounts are also subject to late fees and balances that are not paid in full are subject to interest charges based on the revolving balance. The Company had approximately $ 114.1 million and $ 133.3 million in receivables with revolving credit balances as of December 31, 2024 and 2023, respectively.

Allowance for accounts receivable

The allowance for accounts receivable reflects management's current estimate of uncollectible balances on its accounts receivable and consists primarily of reserves for credit losses. The reserve for credit losses reduces the Company's accounts receivable balances, as reported in the consolidated financial statements, to the net realizable value. The reserve for expected credit losses includes both a quantitative and qualitative reserve component. The quantitative component is primarily calculated using an analytic model, which includes the consideration of historical loss experience and past events to calculate loss-rates at the portfolio level. It also includes reserves against specific customer account balances determined to be at risk for non-collection based on customer information including delinquency, changes in payment patterns and other information. The qualitative component is determined through analyzing recent trends in economic indicators and other current and forecasted information to determine whether loss-rates are expected to change significantly in comparison to historical loss-rates at the portfolio level. When such indicators are forecasted to deviate from the current or historical median, the Company qualitatively assesses what impact, if any, the trends are expected to have on the reserve for credit losses. Economic indicators include consumer price indices, business bankruptcy trends, consumer spending and housing starts, among others. See Note 6, Allowance for Accounts Receivable for changes in the accounts receivable allowances by portfolio segment during the years ended December 31, 2024 and 2023 as a result of these assessments.

Accounts receivable are evaluated for credit losses on a pooling basis based on similar risk characteristics including industry of the borrower, historical or expected credit loss patterns, risk ratings or classification, and geographic location. As a result of this evaluation, our portfolio segments consist of the following:

- Mobility - The majority of the customer base consists of companies within the transportation, logistics and fleet industries. The associated credit losses by customer are generally low, however, the Mobility segment has historically comprised the majority of the Company's provision for credit loss. Credit losses generally correlate with changes in consumer price indices and other indices that measure trends and volatility including the Institute of Supply Management Manufacturing Purchasing Managers Index and Business Sentiment Index.
- Corporate Payments - The customer base is comprised of businesses operating in multiple industries including large OTAs. With the exception of the eNett and WEX Payments portfolios, which have minimal credit risk due to their respective business models and collection terms, the associated credit losses are sporadic and closely correlate with trends in consumer metrics, including consumer spending and the consumer price index.
- Benefits - The customer base includes third-party administrators and individual employers. The associated credit losses are generally low.

When accounts receivable exhibit elevated credit risk characteristics as a result of bankruptcies, disputes, conversations with customers, or other significant credit loss events, they are assessed account level credit loss estimates. Assumptions regarding expected credit losses are reviewed each reporting period and may be impacted by actual performance of accounts receivable and changes in any of the factors discussed above.

The allowance for accounts receivable also includes reserves for waived finance fees, which are used to maintain customer goodwill and recorded against the late fee revenue recognized, as well as reserves for fraud losses, which are recorded as credit losses. The reserve for fraud losses is determined by monitoring pending fraud cases, customer-identified fraudulent activity, known and suspected fraudulent activity identified by the Company, as well as unconfirmed suspicious activity in order to make judgments as to probable fraud losses.

Off-Balance Sheet Arrangements

The Company has various off-balance sheet commitments, including the extension of credit to customers, accounts receivable factoring and accounts receivable securitization, which carry credit risk exposure. Such arrangements are described in Note 20, Commitments and Contingencies, and Note 13, Off-Balance Sheet Arrangements.

Investment Securities

Investment securities held by the Company consist primarily of (i) HSA assets managed and invested by WEX Bank, which are reflected within current assets on our consolidated balance sheets and (ii) securities purchased and held by WEX Bank primarily in order to meet the requirements of the Community Reinvestment Act, which are reflected within non-current assets on our consolidated balance sheets. Investment securities consist primarily of available-for-sale debt securities, including U.S. treasury notes and bonds, corporate debt securities and asset or mortgage-backed securities, and equity securities with readily determinable fair values. Available-for-sale debt securities and equity securities with a readily determinable fair value are reflected in the consolidated balance sheets at fair value and are classified as current or long-term based on Management's determination of whether such securities are available for use in current operations, regardless of the securities' stated maturity dates. The cost basis of investment securities is based on the specific identification method. Purchases and sales of securities are recorded on a trade date basis. Accrued interest on investment securities is recorded within prepaid expenses and other current assets on the consolidated balance sheets. As of December 31, 2024 and 2023, accrued interest on investment securities was $ 30.9 million and $ 24.7 million, respectively.

Available-for-sale debt securities are considered impaired if the fair value of the investment is less than its amortized cost. If it is more likely than not that the Company will have to sell the security before recovery of its amortized cost basis, the security is written down to its fair value and the difference is recognized in operating income. If the Company deems it is not likely to sell such security before recovery of its amortized cost basis, the Company bifurcates the impairment into credit-related and non-credit-related components. In evaluating whether a credit-related loss exists, the Company considers a variety of factors including: the extent to which the fair value is less than the amortized cost basis; adverse conditions specifically related to the issuer of a security; the failure of the issuer of the security to make scheduled interest or principal payments; and any changes to the rating of the security by a rating agency. A loss on available-for-sale securities attributed to a credit-related component is determined by comparing the present value of cash flows expected to be collected from the security with the amortized cost basis of the security and is recorded within the provision for credit losses on our consolidated statements of operations. To the extent this expected credit loss decreases in future periods, the charge to the provision for credit losses is reversed. The portion of the loss attributed to non-credit-related components is reflected within accumulated other comprehensive loss on the consolidated balance sheets, net of applicable taxes. To the extent this loss decreases in future periods, the Company records a reduction to accumulated other comprehensive loss, net of applicable taxes.

Realized gains and losses on available-for sale debt securities are recorded within other revenue on the consolidated statements of operations.

Other Investments

From time-to-time the Company makes minority equity or other investments in early-stage companies for which there is no readily determinable fair value and over which we do not exert significant influence. Due to the lack of a readily determinable fair value, these investments are measured at cost less any impairment until a specific remeasurement event occurs. The investments are recorded within other assets on our consolidated balance sheets. At December 31, 2024 and 2023, we had $ 11.1 million and $ 7.5 million, respectively, of such investments.

Other investments additionally consist of Federal Home Loan Bank ("FHLB") stock. Members of the FHLB are required to own a certain amount of membership stock, based on the member's total assets, and activity stock, based on outstanding borrowings with the FHLB. There is no secondary market for this stock as it is issued and repurchased at par by the FHLB and is generally restricted as to redemption. It is not practicable to determine the fair value of this stock and accordingly,

at December 31, 2024 and 2023, the Company carries the stock at cost of $ 54.0 million and $ 4.2 million, respectively, recorded within other assets on the consolidated balance sheets.

Derivatives

From time to time, the Company utilizes derivative instruments as part of its overall strategy, including to reduce the impact of interest rate volatility. In addition, we have a contingent consideration derivative liability associated with our asset acquisition from Bell Bank. The Company's derivative instruments are recorded at fair value on the consolidated balance sheets. Gains and losses on interest rate swap derivatives are recognized in financing interest expense, net of financial instruments. The change in the estimated fair value of the contingent consideration liability is recognized separately on the consolidated statement of operations. For the purposes of cash flow presentation, realized gains or losses on interest rate swaps, if any, are included within cash flows from operating activities. Cash payments for contingent consideration are included within cash flows from financing activities, up to the initial liability balance at acquisition. Any contingent consideration paid in excess of the initial liability balance is included within cash flows from operating activities.

Leases

The Company's real estate leases are accounted for using a right-of-use model, which recognizes that at the date of commencement, a lessee has a financial obligation to make lease payments to the lessor for the right to use the underlying asset during the lease term and recognizes a corresponding right-of-use asset related to this right. Some of our leases include options to extend the term of the lease. When it is reasonably certain that we will exercise the option, we include the impact of the option in the lease term for purposes of determining future lease payments. The Company made an accounting policy election to not recognize assets or liabilities for leases with a term of less than twelve months and to account for all components in a lease arrangement as a single combined lease component. Short-term lease payments are generally recognized on a straight-line basis. Certain of our lease agreements include variable rent payments, consisting primarily of rental payments adjusted periodically for inflation and amounts paid to the lessor based on cost or consumption, such as maintenance and utilities. These costs are recognized in the period in which the obligation is incurred. As the Company's leases do not specify an implicit rate, the Company uses an incremental borrowing rate based on information available at the lease commencement date to determine the present value of the lease payments.

Property, Equipment and Capitalized Software

Property, equipment and capitalized software are stated at cost, net of accumulated depreciation and amortization. Replacements, renewals and improvements are capitalized and costs for repair and maintenance are expensed as incurred. Leasehold improvements are depreciated using the straight-line method over the shorter of the remaining lease term or the useful life of the improvement. Depreciation and amortization for all other property, equipment and capitalized software is primarily computed using the straight-line method over the estimated useful lives shown below as of December 31, 2024.

	Estimated Useful Lives
Furniture, fixtures and equipment	3 to 5 years
Computer software, including internal use computer software	3 years

The Company's developed internal-use software is used to provide processing and information management services to customers. A significant portion of the Company's capital expenditures is devoted to the development of such internal-use computer software. Costs incurred during the preliminary project stage are expensed as incurred. Software development costs are capitalized during the application development stage to property, equipment and capitalized software in the consolidated balance sheets. Capitalization begins when the preliminary project stage is complete, as well as when management authorizes and commits to the funding of the project. Capitalization of costs ceases when the software is ready for its intended use. Costs related to maintenance of internal-use software are expensed as incurred.

Below are the amounts of internal-use computer software capitalized within property, equipment and capitalized software and the related amortization expense incurred on all internal-use computer software during the years ended December 31:

(in millions)	2024	2023	2022
Gross amounts capitalized for internal-use computer software (inclusive of in-process amounts)	**$ 143.0**	$ 136.4	$ 107.7
Amounts expensed for amortization of internal-use computer software	**$ 109.7**	$ 78.7	$ 78.0

Cloud Computing Arrangements

The Company capitalizes implementation costs in cloud computing arrangements, including development costs on third-party technology platforms, and amortizes such amounts when ready for intended use, over the lesser of the term of the hosting arrangement or the useful life of the underlying software. Amortization is reflected within the consolidated statements of operations based on the nature of the underlying assets, primarily within cost of services.

The Company had the following costs capitalized with respect to cloud computing arrangements on the consolidated balance sheets as of December 31:

(in millions)	2024	2023
Gross cloud computing costs (inclusive of in-process amounts)	**$ 75.3**	$ 54.2
Accumulated amortization	**29.8**	16.6
Net cloud computing costs	**$ 45.5**	$ 37.6
Included in prepaid expenses and other current assets	**$ 29.7**	$ 23.8
Included in other assets	**$ 15.8**	$ 13.8

Acquisitions

For acquisitions that meet the definition of a business combination, the Company applies the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition. Any excess of the consideration transferred by the Company over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill. The Company continues to evaluate acquisitions for a period not to exceed one year after the acquisition date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price. The acquiree's results of operations are included in consolidated results of the Company from the date of the respective acquisition. All other acquisitions are accounted for as asset acquisitions and the purchase price is allocated to the net assets acquired with no recognition of goodwill. Following the acquisition date, the purchase price of asset acquisitions is not subsequently adjusted.

The fair value of assets acquired and liabilities assumed is based on management's estimates and assumptions, as well as other information compiled by management. Fair values are typically determined using a discounted cash flow valuation method, though the Company utilizes alternative valuation methods when deemed appropriate. Significant acquisition valuation assumptions typically include timing and amount of future cash flows, effective income tax rates, discount rates, long-term growth expectations and customer attrition rates.

Goodwill and Other Intangible Assets

Goodwill is assigned to reporting units, which is at, or one level below, the Company's operating segments. Goodwill is not amortized but is reviewed for impairment at least annually on October 1 at the reporting unit level, or more frequently if facts or circumstances indicate that the goodwill might be impaired. We may first perform a qualitative assessment of whether it is more likely than not that a reporting unit's carrying amount exceeds its fair value. The election of whether or not to perform a qualitative assessment is made annually and may vary by reporting unit.

If we elect to bypass the qualitative assessment, or if we determine that the fair value of the reporting unit is more likely than not less than its carrying amount, a quantitative test would be required. Such impairment tests include comparing the fair value of the respective reporting units with their carrying values, including goodwill. The Company uses both discounted cash flow analyses and comparable company pricing multiples to determine the fair value of its reporting units. Such analyses are corroborated using market analytics. Certain assumptions are used in determining the fair value, including assumptions about future cash flows and terminal values. The Company considers the assumptions that it believes hypothetical marketplace participants would use in estimating future cash flows. In addition, an appropriate

discount rate is used, based on the Company's cost of capital or reporting unit-specific economic factors. When the fair value of a reporting unit is less than its carrying value, a goodwill impairment charge is recorded equal to the amount by which the carrying value of the reporting unit, including goodwill, exceeds its fair value, limited to the total amount of goodwill allocated to that reporting unit. See Note 9, Goodwill and Other Intangible Assets, for further information regarding the outcome of the Company's goodwill impairment tests during 2024, 2023 and 2022.

Intangible assets that are deemed to have definite lives are generally amortized using a method reflective of the pattern in which the economic benefits of the assets are expected to be consumed. If that pattern cannot be reliably determined, the assets are amortized using a straight-line method over their useful lives, which is the period of time that the asset is expected to contribute directly or indirectly to future cash flows. The Company determines the useful lives of its identifiable intangible assets after considering the specific facts and circumstances related to each intangible asset. The factors that management considers when determining useful lives include the contractual term of agreements, the history of the asset, the Company's long-term strategy for the use of the asset, any laws or other local regulations which could impact the useful life of the asset and other economic factors, including competition and specific market conditions. The Company performs an evaluation of the remaining useful lives of the definite-lived intangible assets periodically to determine if any change is warranted.

Impairment of Long-Lived Assets

The Company's long-lived assets primarily include property, equipment, capitalized software, right-of-use assets and intangible assets. The carrying values of long-lived assets are reviewed for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be recoverable. Such conditions may include a reduction in operating cash flow or a significant adverse change in the manner in which, or term over which, the asset is intended to be used, including when a decision has been made to exit a lease prior to the contractual term or to sublease leased space.

To test for impairment of long-lived assets, the Company generally uses an estimate of the future undiscounted net cash flows of the assets over their remaining lives to determine if the value of the asset is recoverable. Long-lived assets are grouped with other assets and liabilities at the lowest level for which independent identifiable cash flows are determinable, which is generally at the reporting unit level. An asset impairment is recognized when the carrying value of the asset is not recoverable based on the analysis described above, in which case the asset is written down to its fair value, generally determined using a discounted cash flow analysis.

Debt Issuance Costs

Debt issuance costs incurred and capitalized are amortized into interest expense over the remaining term of the respective debt arrangements using the effective interest method.

Financial Instruments – Fair Value

The Company generally holds mortgage-backed securities, U.S. treasury notes, corporate debt securities, mutual funds, money market funds, derivatives (see Note 12, Derivative Instruments) and certain other financial instruments that are carried at fair value. The Company determines fair value based upon quoted prices when available or through the use of alternative approaches, such as model pricing, when market quotes are not readily accessible or available. Various factors are considered in determining the fair value of the Company's financial instruments, including: closing exchange or over-the-counter market price quotations; benchmark interest rates; time value and volatility factors underlying options and derivatives; price activity for equivalent instruments; and the Company's own-credit standing. These valuation techniques may be based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following fair value hierarchy:

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

Assets and liabilities measured at fair value are classified within the fair value hierarchy in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular

input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The Company holds certain investments that are measured at their NAV as a practical expedient, which are excluded from the above fair value hierarchy.

Financial Instruments – Concentrations of Credit Risk

The Company's cash and cash equivalents and restricted cash 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.

Revenue Recognition

The Company accounts for the majority of its revenue under Topic 606 or ASC 310,*Receivables* ("ASC 310"). See Note 3, Revenue, for a description of the major components of revenue.

Under Topic 606, the Company generally records revenue net, equal to consideration retained, based upon its conclusion that the Company is the agent in its principal versus agent relationships. When making this determination, the Company evaluated the nature of its promise to the customer and determined that it does not control a promised good or service before transferring that good or service to the customer, but rather arranges for another entity to provide the goods or services.

The vast majority of the Company's Topic 606 revenue is derived from stand-ready obligations to provide payment processing, transaction processing and SaaS services and support. As such, we view these services as comprising a series of distinct days of service that are substantially the same and have the same pattern of transfer to the customer. Accordingly, the promise to stand ready is accounted for as a single-series performance obligation. The transaction-based fees are generally calculated based on measures such as (i) percentage of dollar value of volume processed; (ii) number of transactions processed; or (iii) some combination thereof. The Company has entered into agreements with major oil companies, fuel retailers, vehicle maintenance providers, OTAs and health partners, which provide services and limited products to the Company's customers. These agreements specify that a transaction is deemed to be captured when the Company has validated that the transaction has no errors and has accepted and posted the data to the Company's records. Revenue is recognized based on the value of services transferred to date using a time elapsed output method.

The Company enters into contracts with certain large customers or partners that provide for fee rebates tied to performance milestones. Such rebates and incentives are calculated based on estimated performance and the terms of the related business agreements and are typically recorded within revenue. Amounts paid to certain partners in our Mobility and Corporate Payments segments are recorded within sales and marketing expense on our consolidated statements of operations.

Under ASC 310, we record revenue on overdue accounts and certain other fees assessed to cardholders as part of the lending relationship, net of a provision for estimated uncollectible amounts, at the time the charges are assessed.

Transfer of Financial Assets

In accordance with ASC 860, *Transfers and Servicing*, the Company applies sale accounting for arrangements to sell accounts receivable if the financial assets are isolated from the Company's creditors, the transferee has the right to pledge or exchange the transferred financial assets and the Company does not maintain effective control of the transferred assets. Upon satisfaction of the above criteria, the transfers are treated as a sale and are accounted for as a reduction in trade accounts receivable within our consolidated balance sheets.

Stock-Based Compensation

The Company recognizes the fair value of all stock-based payments to employees and directors in its consolidated financial statements. The fair value of DSUs, RSUs, and PBRSUs without a market condition are determined and fixed on the grant date based on the closing price of the Company's stock as reported by the NYSE. The Company estimates the grant date fair value of service-based stock option awards using a Black-Scholes-Merton valuation model and awards

granted with market conditions (including MSUs, market performance-based stock option awards, TSR performance awards, and PBRSUs with a TSR performance condition) using a Monte Carlo simulation model.

Stock-based compensation expense is recorded net of estimated forfeitures over each award's requisite service period. The Company uses the straight-line methodology for recognizing the expense associated with service-based stock options and RSU grants and a graded-vesting methodology for the expense recognition of MSUs, market performance-based stock options and PBRSUs.

See Note 22, Stock-Based Compensation, for further information.

Advertising Costs

Advertising and marketing costs are expensed in the period incurred. During the years ended December 31, 2024, 2023 and 2022, advertising expense was $ 31.5 million, $ 27.1 million and $ 23.4 million, respectively.

Income Taxes

Income taxes are accounted for under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the associated temporary differences become deductible. A valuation allowance is established for those jurisdictions in which the realization of deferred tax assets is not deemed to be more likely than not. The Company has elected to treat the GILTI tax as a current period expense in the year incurred.

Accounting guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This accounting guidance also provides guidance on derecognition, classification, interest and penalties, accounting in the interim periods, disclosure, and transition. Penalties and interest related to uncertain tax positions are recognized as a component of income tax expense. To the extent penalties and interest are not assessed with respect to uncertain tax positions, amounts accrued are reduced and reflected as a reduction of the overall income tax provision.

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 presents net income attributable to shareholders and reconciles basic and diluted shares outstanding used in the earnings per share computations:

	Year ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Net income attributable to shareholders	**$ 309.6**	$ 266.6	$ 201.4
Weighted average common shares outstanding – Basic	**40.8**	42.8	44.4
Dilutive impact of share-based compensation awards[1]	**0.5**	0.5	0.3
Weighted average common shares outstanding – Diluted[2]	**41.3**	43.3	44.7

[1] For the years ended December 31, 2024, 2023 and 2022, 0.3 million, 0.4 million and 0.6 million outstanding share-based compensation awards, respectively, were excluded from the computation of diluted earnings per share under the treasury stock method, as the effect of including these awards would be anti-dilutive.

[2] Under the "if-converted" method, approximately 1.6 million shares of the Company's common stock associated with the assumed conversion of the Convertible Notes were excluded from diluted shares for 2022 and 2023 prior to repurchase and cancellation, 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 16, Financing and Other Debt.

Foreign Currency Movement

The financial statements of the Company's foreign subsidiaries, where the local currency is the functional currency, are translated to U.S. dollars using year-end spot exchange rates for assets and liabilities, average exchange rates for revenue and expenses and historical exchange rates for equity transactions. The resulting foreign currency translation adjustment is recorded as a component of accumulated other comprehensive loss.

Gains and losses on foreign currency transactions as well as the remeasurement of the Company's cash, receivable and payable balances that are denominated in foreign currencies, are recorded directly in net foreign currency gain (loss) in the consolidated statements of operations. However, gains or losses resulting from intercompany foreign currency balances that are of a long-term investment nature are not recognized in the consolidated statements of operations. In these situations, the gains or losses are deferred and included as a component of accumulated other comprehensive loss.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss ("AOCL") consists of unrealized gains and losses on debt securities and foreign currency translation adjustments pertaining to the net investment in foreign operations. The Company has a full valuation allowance recorded against its deferred tax assets on unrealized losses on debt securities included within AOCL. In addition, unrealized gains and losses on foreign currency translation adjustments within AOCL are substantially considered indefinitely reinvested outside the United States. Accordingly, there were no material deferred taxes recorded on such unrealized losses on debt securities and foreign currency translation adjustments for the years ended December 31, 2024, 2023 and 2022. As of December 31, 2023 and 2022, the components of AOCL were as follows:

	December 31,	
(in millions)	**2024**	**2023**
Unrealized losses on available-for sale debt securities	**$ (112.3)**	$ (80.0)
Foreign currency translation adjustments	**(200.0)**	(149.2)
Total accumulated other comprehensive loss	**$ (312.3)**	$ (229.2)

2. Recent Accounting Pronouncements

The Company evaluates all ASUs recently issued by the FASB for consideration of their applicability. The following table provides a brief description of recent accounting pronouncements and their impact, or anticipated impact on our financial statements. Any recently issued ASUs not listed in the following table were assessed and determined to either not be applicable, or have not had, or are not expected to have, a material impact on our consolidated financial statements.

Standard	Description	Date/Method of Adoption	Effect on financial statements or other significant matters
Adopted During the Year Ended December 31, 2024			
ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*	The amendments in this ASU require enhanced disclosures about significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss. In addition, this ASU expands certain annual disclosures about a reportable segment's profit or loss and assets to interim periods.	Effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 31, 2024. The Company adopted this ASU effective December 31, 2024 and its provisions were applied retrospectively to all prior periods presented in these financial statements.	The disclosures required by this ASU are reflected within Note 24, Segment Information. The adoption of this ASU had no impact on the Company's consolidated financial position, results of operations or cash flows.
Not Yet Adopted as of December 31, 2024			
ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*	Updates income tax disclosures related to the rate reconciliation and requires disclosure of income taxes paid by jurisdiction.	The amendments are effective for annual periods beginning after December 31, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments should be applied on a prospective basis, however, retrospective application is permitted.	The Company is currently evaluating this ASU to determine its impact on the Company's disclosures. The adoption of this ASU is not expected to have a material effect on the Company's consolidated financial position, results of operations or cash flows.
ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*	Requires disclosure in the notes to the financial statements of specified information about certain costs and expenses (including the amounts of employee compensation, depreciation and intangible asset amortization) included within each income statement expense caption.	The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU, or (2) retrospectively to all prior periods presented in the financial statements.	The Company is currently evaluating the impact that the adoption of this ASU will have on its consolidated financial statements and disclosures.

3. Revenue

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 our consolidated revenues, substantially all of which relate to services transferred to the customer over time:

	Year Ended December 31, 2024			
(in millions)	**Mobility**	**Corporate Payments**	**Benefits**	**Total**
Topic 606 revenues				
Payment processing revenue	**$ 694.5**	**$ 409.7**	**$ 96.2**	**$ 1,200.5**
Account servicing revenue	**39.0**	**50.2**	**445.2**	**534.3**
Other revenue	**101.0**	**—**	**31.5**	**132.5**
Topic 606 revenues	**834.5**	**459.9**	**572.9**	**1,867.3**
Non-Topic 606 revenues	**566.4**	**27.9**	**166.7**	**761.0**
Total revenues	**$ 1,400.8**	**$ 487.8**	**$ 739.5**	**$ 2,628.1**

	Year Ended December 31, 2023			
(in millions)	**Mobility**	**Corporate Payments**	**Benefits**	**Total**
Topic 606 revenues				
Payment processing revenue	$ 695.0	$ 428.0	$ 90.7	$ 1,213.7
Account servicing revenue	22.2	42.1	435.7	500.0
Other revenue	92.1	—	32.6	124.7
Topic 606 revenues	809.3	470.1	559.0	1,838.4
Non-Topic 606 revenues	573.4	26.8	109.4	709.6
Total revenues	$ 1,382.7	$ 496.9	$ 668.4	$ 2,548.0

	Year Ended December 31, 2022			
(in millions)	**Mobility**	**Corporate Payments**	**Benefits**	**Total**
Topic 606 revenues				
Payment processing revenue	$ 720.2	$ 353.7	$ 81.9	$ 1,155.9
Account servicing revenue	18.3	42.9	357.3	418.4
Other revenue	84.1	0.3	31.0	115.3
Topic 606 revenues	822.6	396.9	470.2	1,689.7
Non-Topic 606 revenues	621.1	5.4	34.4	660.8
Total revenues	$ 1,443.7	$ 402.3	$ 504.5	$ 2,350.5

Payment Processing Revenue

Payment processing revenue consists primarily of interchange income. Interchange income is a fee paid by a merchant bank ("merchant") to the card-issuing bank (generally the Company) in exchange for the Company facilitating and processing transactions with cardholders. Interchange fees are set by the card network in open loop transactions and by the Company in closed loop transactions. WEX processes transactions through both closed-loop and open-loop networks.

- Mobility segment interchange income primarily relates to revenue earned on transactions processed through the Company's proprietary closed-loop fuel networks. In closed-loop fuel network arrangements, written contracts are entered into between the Company and merchants, which determine the interchange fee charged on transactions. The Company extends short-term credit to the fleet cardholder and pays the merchant the purchase price for the cardholder's transaction, less the interchange fees the Company retains. The Company collects the total purchase price from the fleet cardholder. In Europe, interchange income is specifically derived from the difference between the negotiated price of fuel from the supplier and the agreed upon price paid by fleet cardholders.
- Interchange income in our Corporate Payments and Benefits segments relates to revenue earned on transactions processed through open-loop networks. In open-loop network arrangements, there are several intermediaries involved between the merchant and the cardholder and written contracts between all parties involved in the process do not exist. Rather, the transaction is governed by the rates determined by the card network at the point-of-sale. This framework dictates the interchange rate, the risk of loss, dispute procedures and timing of payment. For these transactions, there is an implied contract between the Company and the merchant. In our Corporate Payments segment, the Company remits payment to the card network for the purchase price of the cardholder transaction, less the interchange fees the Company earns. The Company collects the total purchase price from the cardholder. In our Benefits segment, funding of transactions and collections from cardholders is performed by third-party sponsor banks, who remit a portion of the interchange fee to us.

The Company has determined that the merchant is the customer as it relates to interchange income, regardless of the type of network through which transactions are processed. The Company's primary performance obligation to merchants is a stand-ready commitment to provide payment and transaction processing services as the merchant requires, which is satisfied over time in daily increments. Since the timing and quantity of transactions to be processed by us is not determinable, the total consideration is determined to be usage-based variable consideration. The variability is satisfied each day the service is provided to the customer and we consider the services performed each day in order to ascribe the appropriate amount of total fees to that day. We measure interchange revenue on a daily basis based on the services that are performed on that day.

In determining the amount of consideration received related to these services, the Company applied the principal-agent guidance in Topic 606 and assessed whether it controls services performed by other intermediaries. The Company determined that WEX does not control the services performed by merchant acquirers, card networks and sponsor banks as each of these parties is the primary obligor and interchange income is recognized net of fees owed to these intermediaries. Conversely, the Company determined that services performed by third-party payment processors are controlled by the Company and such fees paid to third-party payment processors are recorded as service fees within cost of services.

The Company additionally enters into contracts with certain large customers or strategic cardholders that provide for fee rebates tied to performance milestones. When such fee rebates constitute consideration payable to a customer or other party that purchases services from the customer, they are considered variable consideration and are recorded as a reduction in payment processing revenue in the same period that related interchange income is recognized. For the years ended December 31, 2024, 2023, and 2022, variable consideration, including fee rebates determined to be variable consideration, totaled $ 2.0 billion, $ 2.1 billion and $ 1.5 billion, respectively. Fee rebates made to certain other partners in exchange for customer referrals are not considered variable consideration and are recorded as sales and marketing expenses.

Account Servicing Revenue

In our Mobility segment, account servicing revenue is primarily comprised of monthly fees charged to cardholders based on the number of vehicles serviced. These fees are primarily in return for providing monthly vehicle data reports and are recognized on a monthly basis as the service is provided. The Company also recognizes revenue related to reporting services on telematics hardware placements, which are within the scope of Topic 606, and other fees recognized as revenue when assessed to the cardholder as part of the lending relationship, which are outside the scope of Topic 606.

In our Corporate Payments segment, account servicing reflects licensing fees earned for use of our accounts receivable and accounts payable SaaS platforms, all of which is within the scope of Topic 606.

In our Benefits segment, we recognize account servicing fees for the per-participant per-month fee charged per consumer on our SaaS healthcare technology platform and a program fee for custodial services performed on behalf of our HSA account holders. Customers including health plans, third-party administrators, financial institutions and payroll companies typically enter into three to five-year contracts, which contain significant termination penalties. This revenue is within the scope of Topic 606.

Our Corporate Payments and Benefits segments provide SaaS services and support, which are stand-ready commitments and are satisfied over time in a series of daily increments. Revenue is recognized based on an output method using days elapsed to measure progress as the Company transfers control evenly over each monthly subscription period.

Finance Fee Revenue

The Company earns revenue on overdue accounts, which is recognized when 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. Finance fee revenue also includes amounts earned by the Company's factoring business, which purchases accounts receivable from third-parties at a discount, and finance charges earned on revolving portfolio balances. These revenues are outside the scope of Topic 606.

Other Revenue

In our Mobility segment, other revenue consists in part of transaction processing revenue, other fees charged to the merchants, professional services, including software development projects and other services sold subsequent to the core offerings, the sale of telematics hardware, and permit sales to our over-the-road customers, all of which are within the scope of Topic 606. Revenue is recognized when control of the services or hardware is transferred to our customers, in an amount that reflects the consideration that we expect to receive in exchange for those services. Additionally within our Mobility segment, other revenue consists in part of fees charged to cardholders, including carrier and other miscellaneous credit card fees, and interest and investment income, all of which is outside the scope of Topic 606 and accounted for under Topic 310.

In our Corporate Payments segment, the majority of other revenue reflects interest income earned on restricted cash balances, which is outside the scope of Topic 606. In our Benefits segment, other revenue includes interest income earned on the investment of HSA deposit balances held by WEX Bank, which is outside the scope of Topic 606 and is accounted for under Topic 320 and professional services revenue, which is within the scope of Topic 606, and is recognized as the services are performed in the amount we expect to receive from these services.

Contract Balances

The majority of the Company's receivables 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, and are therefore excluded from the table below. 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:

(in millions)

Contract balance	Location on the consolidated balance sheets	December 31, 2024	December 31, 2023
Receivables	Accounts receivable, net	$ 60.4	$ 59.1
Contract assets	Prepaid expenses and other current assets	9.9	11.5
Contract assets	Other assets	29.1	33.1
Contract liabilities	Accrued expenses and other current liabilities	28.6	12.4
Contract liabilities	Other liabilities	51.3	83.0

Impairment losses recognized on our contract assets were immaterial for the years ended December 31, 2024, 2023 and 2022. In the years ended December 31, 2024 and 2023, we recognized revenue of $ 25.5 million and $ 7.8 million included in the opening contract liabilities balances, respectively.

Remaining Performance Obligations

The Company's unsatisfied, or partially unsatisfied performance obligations as of December 31, 2024 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 an insignificant 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 reporting period.

(in millions)	2025	2026	2027	2028	2029	Thereafter	Total
Minimum monthly fees[1]	$ 70.9	$ 32.3	$ 10.6	$ 5.7	$ 1.1	$ —	$ 120.6
Other[2]	32.8	28.0	30.2	7.3	8.0	15.8	122.1
Total remaining performance obligations	$ 103.7	$ 60.3	$ 40.8	$ 13.0	$ 9.1	$ 15.8	$ 242.7

(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. These obligations will be recognized within account servicing revenue.

(2) 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.

4. Acquisitions

Business Combinations

The Company incurred and expensed costs directly related to completed business combinations of an immaterial amount during 2024 and $ 4.6 million in 2023. The Company did not incur any costs directly related to completed business combinations during the year ended December 31, 2022. Costs incurred and expensed related to business combinations in-process were immaterial for the years ended December 31, 2024, 2023, and 2022. Acquisition-related costs for all years presented are included within general and administrative expenses.

2023 Payzer Acquisition

On November 1, 2023, the Company closed on the acquisition of Payzer Holdings, Inc. ("Payzer"), a cloud-based, field service management software provider (the "Payzer Acquisition"). 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 Mobility segment customers that operate field service management companies. Pursuant to the terms of

the agreement, total initial consideration for the acquisition approximated $ 250.0 million ($ 5.5 million of which was deferred), with additional contingent consideration of up to $ 11.0 million based on certain performance metrics, subject to certain working capital and other adjustments. During the third quarter of 2024, the Company fully settled the contingent consideration obligation for a total of $ 5.6 million.

The table below summarizes the final allocation of fair value to the assets acquired and liabilities assumed on the date of acquisition under the acquisition method of accounting.

(in millions)	As Reported December 31, 2023	Measurement Period Adjustments	As Reported December 31, 2024
Cash consideration transferred, net of $ 4.5 million in cash acquired	$ 244.0	$ —	$ 244.0
Less:			
Accounts receivable	2.4	—	2.4
Customer relationships[1][5]	40.4	—	40.4
Developed technology[2][5]	17.2	—	17.2
Strategic partner relationships[3][5]	4.5	—	4.5
Trademark[4][5]	1.4	—	1.4
Other current and long-term assets	1.4	—	1.4
Accrued expenses and other current liabilities	(1.8)	—	(1.8)
Deferred tax liability	(6.5)	3.0	(3.5)
Contingent/deferred consideration	(7.1)	—	(7.1)
Other liabilities	(0.9)	—	(0.9)
Recorded goodwill	$ 193.0	$ (3.0)	$ 190.0

[1] Weighted average useful life - 4.7 years

[2] Weighted average useful life - 2.4 years

[3] Weighted average useful life - 2.5 years

[4] Weighted average useful life - 2.8 years

[5] The weighted average useful life of all amortizable intangible assets acquired in this business combination is 3.9 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 Payzer Acquisition is not expected to be deductible for tax purposes.

From the acquisition date through December 31, 2023, the Payzer Acquisition contributed $ 4.3 million to the Mobility segment's total revenues and $ 2.5 million of losses before taxes. No pro forma information has been included in these financial statements, as the operations of Payzer for the period that it was not part of the Company is not material to the Company's revenues, net income or earnings per share.

2023 Ascensus 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 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 $ 185.5 million, after a $ 0.9 million working capital adjustment paid by the Company during the first quarter of 2024.

The table below summarizes the final allocation of fair value to the assets acquired and liabilities assumed on the date of acquisition under the acquisition method of accounting.

(in millions)	As Reported December 31, 2023	Measurement Period Adjustments	As Reported December 31, 2024
Cash consideration transferred, net of $ 26.7 million in cash and restricted cash acquired	$ 158.0	$ 0.9	$ 158.9
Less:			
Accounts receivable	7.3	—	7.3
Customer relationships[1][5]	52.1	—	52.1
Developed technology[2][5]	6.6	—	6.6
Strategic partner relationships[3][5]	14.0	—	14.0
Custodial rights[4][5]	23.2	—	23.2
Other assets	3.8	—	3.8
Accrued expenses and other current liabilities	(6.5)	—	(6.5)
Restricted cash payable	(25.7)	—	(25.7)
Other liabilities	(2.7)	—	(2.7)
Recorded goodwill	$ 85.9	$ 0.9	$ 86.8

[1] Weighted average useful life - 5.4 years

[2] Weighted average useful life - 2.2 years

[3] Weighted average useful life - 1.2 years

[4] Weighted average useful 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.

From the acquisition date through December 31, 2023, the Ascensus Acquired Entities contributed $ 14.0 million to the Benefits segment's total revenues and $ 3.5 million of losses 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.

5. Repurchases of Common Stock

Under share repurchase 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 a variety of methods, which may include open market purchases, privately negotiated transactions, block trades, tender offers or accelerated share repurchase transactions or by any combination of such methods approved by our board of directors.

During the third quarter of 2024, we entered into an ASR agreement with JPMorgan Chase Bank, National Association ("JPMorgan") to repurchase an aggregate of $ 300.0 million of the Company's outstanding common stock (the "2024 ASR"). The Company initially accounted for the 2024 ASR as two separate transactions, with the initial delivery of shares accounted for as a treasury stock transaction and the undelivered shares as a forward contract indexed to our common stock.

Under the 2024 ASR, the Company made a payment of $ 300.0 million to JPMorgan for which we received an initial delivery of approximately 1.3 million shares of our common stock, representing approximately 80 percent of the total shares of WEX common stock expected to be repurchased under the ASR agreement. The payment was initially recorded as $ 240.0 million of treasury stock, based on the 80 percent initial share delivery, and a $ 60.0 million temporary reduction to additional paid-in capital, until final settlement of the 2024 ASR. During the fourth quarter of 2024, the ASR was settled

resulting in the repurchase of an additional approximately 0.2 million shares of WEX common stock and the $ 60.0 million temporary reduction to additional paid-in capital was reclassified to treasury stock.

Pursuant to our existing previously approved and announced repurchase program, the Company repurchased the following approximate shares of common stock, inclusive of the share repurchases under the 2024 ASR:

(in millions)	Shares	Total Cost[1]
During the year ended December 31, 2024	3.3	$ 655.1
During the year ended December 31, 2023	1.7	$ 297.6
During the year ended December 31, 2022	1.9	$ 290.8

[1] 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. Such excise taxes are included within cash flows from financing activities when paid.

6. Allowance for Accounts Receivable

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. See Note 1, Basis of Presentation and Summary of Significant Accounting Policies, for more information regarding our policies and procedures for determining the allowance for accounts receivable. The following tables present changes in the accounts receivable allowances by portfolio segment:

	Year Ended December 31, 2024			
(in millions)	Mobility	Corporate Payments	Benefits	Total
Balance, beginning of year	**$ 72.8**	**$ 9.2**	**$ 8.1**	**$ 90.1**
Provision for credit losses[1]	**61.0**	**7.7**	**(0.5)**	**68.2**
Other[2]	**20.5**	**—**	**—**	**20.5**
Charge-offs	**(109.3)**	**(3.4)**	**(0.2)**	**(112.9)**
Recoveries of amounts previously charged-off	**12.1**	**—**	**0.3**	**12.4**
Currency translation	**(0.5)**	**(0.3)**	**—**	**(0.8)**
Balance, end of year	**$ 56.6**	**$ 13.2**	**$ 7.7**	**$ 77.6**

	Year Ended December 31, 2023			
(in millions)	Mobility	Corporate Payments	Benefits	Total
Balance, beginning of year	$ 94.6	$ 14.4	$ 0.8	$ 109.9
Provision for credit losses[1]	87.1	(4.7)	7.4	89.8
Other[2]	27.6	—	—	27.6
Charge-offs	(155.0)	(2.6)	(0.1)	(157.7)
Recoveries of amounts previously charged-off	18.3	1.9	—	20.2
Currency translation	0.2	0.2	—	0.4
Balance, end of year	$ 72.8	$ 9.2	$ 8.1	$ 90.1

[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.

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:

	December 31,	
Delinquency Status	2024	2023
Less than 30 days past due	**98 %**	98 %
Less than 60 days past due	**99 %**	99 %

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 December 31, 2024 or 2023.

7. Investment Securities

The Company's amortized cost and estimated fair value of investment securities as of December 31, 2024 and 2023 are presented below:

(in millions)	Amortized Cost	Total Unrealized Gains	Total Unrealized Losses	Fair Value[1]
Balances as of December 31, 2024:				
Current:				
Debt securities[2]:				
U.S. treasury notes	**$ 383.7**	**$ —**	**$ 30.3**	**$ 353.5**
Corporate and sovereign debt securities	**1,376.3**	**7.2**	**29.5**	**1,354.0**
Municipal bonds	**71.0**	**0.2**	**5.6**	**65.6**
Asset-backed securities	**759.6**	**5.7**	**2.0**	**763.2**
Mortgage-backed securities	**1,284.5**	**2.4**	**58.6**	**1,228.3**
Total	**$ 3,875.1**	**$ 15.5**	**$ 126.0**	**$ 3,764.7**
Non-current:				
Debt securities[3]	**$ 43.5**	**$ —**	**$ 1.8**	**$ 41.7**
Mutual fund	**29.8**	**—**	**3.8**	**26.0**
Pooled investment fund	**12.9**	**—**	**—**	**12.9**
Total	**$ 86.2**	**$ —**	**$ 5.6**	**$ 80.5**
Total investment securities[4]	**$ 3,961.3**	**$ 15.5**	**$ 131.6**	**$ 3,845.2**

WEX INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(in millions)	Amortized Cost	Total Unrealized Gains	Total Unrealized Losses	Fair Value[1]
Balances as of December 31, 2023:				
Current:				
Debt securities:				
U.S. treasury notes	$ 410.1	$ 0.8	$ 32.3	$ 378.6
Corporate and sovereign debt securities	1,086.8	13.6	31.6	1,068.8
Municipal bonds	70.8	0.3	5.4	65.7
Asset-backed securities	582.6	3.2	4.2	581.6
Mortgage-backed securities	951.5	5.9	30.0	927.4
Total	$ 3,101.8	$ 23.8	$ 103.5	$ 3,022.1
Non-current:				
Debt securities[3]	$ 28.6	$ 0.6	$ 0.8	$ 28.4
Mutual fund	29.1	—	3.6	25.5
Pooled investment fund	12.9	—	—	12.9
Total	$ 70.6	$ 0.6	$ 4.4	$ 66.8
Total investment securities[4]	$ 3,172.4	$ 24.4	$ 107.9	$ 3,088.9

[1] The Company's methods for measuring the fair value of its investment securities are discussed in Note 18, Fair Value.

[2] As of December 31, 2024, the Company has pledged debt securities with a fair value of $ 83.5 million as collateral against recurring settlement obligations owed in conjunction with its transactions processed through licensed card networks and $ 1,206.5 million as collateral for FHLB advances, as further discussed in Note 16, Financing and Other Debt.

[3] Comprised of municipal bonds and mortgage-backed securities.

[4] Excludes $ 16.4 million and $ 13.7 million in equity securities as of December 31, 2024 and 2023, respectively, included in prepaid expenses and other current assets and other assets on the consolidated balance sheets. See Note 17, Employee Benefit Plans, for additional information.

The following tables present 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 and length of time such securities have been in a continuous unrealized loss position. There were no expected credit losses that have been recorded against our investment securities as of December 31, 2024 and 2023.

	As of December 31, 2024					
	Less Than One Year		One Year or Longer		Total	
(in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Investment-grade rated debt securities:						
U.S. treasury notes	$ 30.1	$ 0.8	$ 312.3	$ 29.5	$ 342.4	$ 30.3
Corporate and sovereign debt securities	558.1	11.2	357.4	18.3	915.5	29.5
Municipal bonds	48.7	1.6	29.6	5.6	78.3	7.2
Asset-backed securities	118.9	0.9	34.2	1.1	153.1	2.0
Mortgage-backed securities	711.3	25.7	315.0	33.1	1,026.3	58.8
Total debt securities	$ 1,467.1	$ 40.2	$ 1,048.5	$ 87.6	$ 2,515.6	$ 127.8

	As of December 31, 2023					
	Less than One Year		One Year or Longer		Total	
Investment-grade rated debt securities:						
U.S. treasury notes	$ —	$ —	$ 358.6	$ 32.3	$ 358.6	$ 32.3
Corporate and sovereign debt securities	132.7	2.3	482.9	29.3	615.6	31.6
Municipal bonds	25.3	0.2	42.5	6.0	67.8	6.2
Asset-backed securities	55.0	0.2	131.1	4.0	186.1	4.2
Mortgage-backed securities	374.5	4.7	262.4	25.3	636.9	30.0
Total debt securities	$ 587.5	$ 7.4	$ 1,277.5	$ 96.9	$ 1,865.0	$ 104.3

The above table includes 720 securities at December 31, 2024 where the current fair value is less than the related amortized cost. Unrealized losses on the Company's debt securities included in the above tables are primarily driven by the elevated interest rate environment and 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.

	December 31, 2024	
(in millions)	Amortized Cost	Fair Value
Due within one year	$ 107.0	$ 106.0
Due after 1 year through year 5	806.2	769.4
Due after 5 years through year 10	1,045.1	1,027.6
Due after 10 years	1,960.3	1,903.3
Total	$ 3,918.6	$ 3,806.3

EQUITY SECURITIES

During the years ended December 31, 2024 and 2023, unrealized gains and losses recognized on equity securities still held as of December 31, 2024 and 2023 were immaterial . During the year ended December 31, 2022, unrealized losses recognized on equity securities still held as of December 31, 2022 approximated $ 3.2 million.

8. Property, Equipment and Capitalized Software

Property, equipment and capitalized software, net consist of the following:

	December 31,	
(in millions)	**2024**	**2023**
Furniture, fixtures and equipment	**$ 51.1**	$ 51.9
Computer software, including internal-use software	**823.5**	714.4
Leasehold improvements	**18.6**	20.8
Total	**893.2**	787.1
Less: accumulated depreciation	**(632.0)**	(544.2)
Total property, equipment and capitalized software, net	**$ 261.2**	$ 242.9

Depreciation expense was $ 119.5 million, $ 92.2 million and $ 93.4 million in 2024, 2023 and 2022, respectively.

9. Goodwill and Other Intangible Assets

Goodwill

The changes in the carrying amount of goodwill for the year ended December 31, 2024 were as follows:

(in millions)	**Mobility**	**Corporate Payments**	**Benefits**	**Total**
Balance as of January 1, 2024				
Gross goodwill	$ 1,556.6	$ 797.2	$ 862.5	$ 3,216.3
Accumulated impairment losses	(190.7)	(9.9)	—	(200.6)
Net goodwill	$ 1,365.9	$ 787.3	$ 862.5	$ 3,015.7
Measurement period adjustments	**(3.0)**	**—**	**0.9**	**(2.1)**
Foreign currency translation	**(8.4)**	**(21.8)**	**—**	**(30.2)**
Balance at December 31, 2024				
Gross goodwill	**$ 1,545.2**	**$ 775.4**	**$ 863.4**	**$ 3,184.0**
Accumulated impairment losses	**(190.7)**	**(9.9)**	**—**	**(200.6)**
Net goodwill	**$ 1,354.5**	**$ 765.5**	**$ 863.4**	**$ 2,983.4**

The changes in the carrying amount of goodwill for the year ended December 31, 2023 were as follows:

(In millions)	Mobility	Corporate Payments	Benefits	Total
Balance as of January 1, 2023				
Gross goodwill	$ 1,363.8	$ 789.1	$ 776.6	$ 2,929.5
Accumulated impairment losses	(190.7)	(9.9)	—	(200.6)
Net goodwill	$ 1,173.1	$ 779.2	$ 776.6	$ 2,728.9
Goodwill acquired during the year	193.0	—	85.9	278.9
Foreign currency translation	(0.2)	8.1	—	7.9
Balance at December 31, 2023				
Gross goodwill	$ 1,556.6	$ 797.2	$ 862.5	$ 3,216.3
Accumulated impairment losses	(190.7)	(9.9)	—	(200.6)
Net goodwill	$ 1,365.9	$ 787.3	$ 862.5	$ 3,015.7

Impairment Charges

During the third quarter of 2022, certain triggering events were identified in our international fleet reporting units, including increasing interest rates, decreasing market valuations and inflationary pressures, leading to a decline in projected cash flows primarily in Europe, requiring us to perform an interim impairment test. We compared the carrying value of each reporting unit with assigned goodwill to its fair value, which was estimated using a combination of an income-based discounted cash flow method and a market-based guideline public company method. As a result of the financial impacts of the identified triggering events, our test concluded that the carrying value of two of our international reporting units exceeded their estimated fair value, resulting in the recognition of an impairment charge of $ 136.5 million to our Mobility segment in 2022, representing a full impairment of one reporting unit's goodwill and partial impairment of the other reporting unit's goodwill.

Other Intangible Assets

Other intangible assets consist of the following:

	December 31, 2024			December 31, 2023		
(in millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Definite-lived intangible assets						
Acquired software and developed technology	**$ 317.8**	**$ (254.6)**	**$ 63.3**	$ 312.1	$ (232.1)	$ 80.0
Customer relationships	**1,971.4**	**(1,083.0)**	**888.4**	1,980.8	(968.8)	1,012.0
Contractual rights[1]	**286.6**	**(86.9)**	**199.7**	286.6	(52.4)	234.2
Merchant networks and other partner relationships	**160.9**	**(73.7)**	**87.3**	163.0	(59.0)	104.0
Trade names and brand names	**62.4**	**(45.5)**	**16.9**	62.8	(41.4)	21.4
Other intangible assets	**12.0**	**(7.5)**	**4.5**	12.5	(5.4)	7.1
Total	**$ 2,811.1**	**$ (1,551.1)**	**$ 1,260.0**	$ 2,817.8	$ (1,359.1)	$ 1,458.7

[1] Contractual rights represent intangible rights to serve as custodian or sub-custodian to certain HSAs.

During the years ended December 31, 2024, 2023 and 2022, amortization expense was $ 201.8 million, $ 184.0 million and $ 170.5 million, respectively. The following table presents the estimated amortization expense related to the definite-lived intangible assets listed above for each of the next five fiscal years:

(in millions)	
2025	**$ 188.9**
2026	**$ 175.0**
2027	**$ 160.2**
2028	**$ 147.8**
2029	**$ 104.5**

10. Accounts Payable

Accounts payable consists of:

	December 31,	
(in millions)	2024	2023
Merchant payables	**$ 952.7**	$ 1,323.6
Other payables	**138.2**	155.5
Accounts payable	**$ 1,090.9**	$ 1,479.1

11. 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 25, 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 through contractual arrangements for brokered and non-brokered certificate of deposit and money market deposit products. Additionally, WEX Bank holds HSA 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:

	December 31,	
(in millions)	**2024**	**2023**
Interest-bearing money market deposits[1]	**$ 530.2**	$ 226.0
Customer deposits	**173.2**	195.9
Contractual deposits with maturities within 1 year[1],[2]	**129.2**	500.8
HSA deposits[3]	**3,620.0**	3,020.0
Short-term deposits	**4,452.7**	3,942.8
Contractual deposits with maturities greater than 1 year[1],[2]	**—**	129.8
Total deposits	**$ 4,452.7**	$ 4,072.6
Weighted average cost of HSA deposits outstanding	**0.11 %**	0.11 %
Weighted average cost of funds on contractual deposits outstanding	**1.50 %**	3.53 %
Weighted average cost of interest-bearing money market deposits outstanding	**4.57 %**	5.47 %

[1] As of December 31, 2024 and 2023, all certificates of deposit and money market deposits were in denominations of $ 250 thousand or less, corresponding to FDIC deposit insurance limits.

[2] Includes certificates of deposit and certain money market deposits, which have a fixed maturity.

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

12. Derivative Instruments

INTEREST RATE SWAP CONTRACTS

From time to time, the Company enters 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 Credit Agreement.

On December 12, 2023, the Company unwound and terminated all of its outstanding swaps with a collective notional amount of $ 1.1 billion in exchange for the receipt of $ 50.0 million, resulting in an immaterial impact on the Company's results of operations. The cash flow impact from the receipt of proceeds on termination has been reflected within operating activities on the consolidated statement of cash flows for the year ended December 31, 2023.

The following table presents information on interest rate swap gains and losses incurred and recognized within financing interest expense, net of financial instruments on the consolidated statements of operations:

	Year ended December 31,	
(in millions)	2023	2022
Unrealized loss (gain) on interest rate swaps	$ 80.8	$ (86.4)
Realized gain on interest rate swaps	(94.0)	(5.2)
Financing interest expense	217.8	139.1
Financing interest expense, net of financial instruments	$ 204.6	$ 47.5

CONTINGENT CONSIDERATION DERIVATIVE LIABILITY

At December 31, 2024 and 2023, the Company had a contingent consideration derivative liability associated with its asset acquisition from Bell Bank. See Note 20, Commitments and Contingencies, for further discussion of this liability and Note 18, Fair Value, for more information regarding the valuation of the Company's derivatives.

13. 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. Upon transfer, proceeds received are recorded net of applicable costs or negotiated discount rates and are recorded in operating activities in the consolidated statements of cash flows. Cost of factoring, which was $ 10.6 million, $ 10.5 million and $ 4.8 million for the years ended December 31, 2024, 2023 and 2022, respectively, is recorded within cost of services in the 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 December 31, 2024 and 2023. The Company sold $ 512.8 million, $ 565.3 million, and $ 599.1 million of accounts receivable under this arrangement during the years ended December 31, 2024, 2023, and 2022, respectively.

The WEX Bank agreement, which was amended during July 2024, has no set expiration date, however, either party can terminate the agreement with 30 days' notice. Under this arrangement, the Company sold $ 14.5 billion, $ 12.9 billion, and $ 6.3 billion of trade accounts receivable during the years ended December 31, 2024, 2023, and 2022, respectively.

Benefits Securitization

In April 2023, WEX Health, through a wholly-owned special purpose entity ("SPE"), entered into a receivable securitization facility with a revolving limit of $ 35.0 million and an initial term through April 2026, which could be extended for an additional period of up to three years and voluntarily terminated by the SPE at any time, subject to 30 days' notice. During December 2023, the Company signed an amendment to the initial receivable securitization agreement, which suspended activities under the facility, reducing the revolving limit to zero until the parties agreed in writing to reactivate it (the "Health Facility Amendment"). During December 2024, the suspended facility was voluntarily terminated by the SPE.

Prior to the Health Facility Amendment, WEX Health sold eligible trade accounts receivables under the facility to the SPE, which is a VIE bankruptcy-remote subsidiary, and in turn, the SPE sold undivided ownership interests in certain of these receivables to an unrelated financial institution in exchange for cash equal to the gross receivables transferred. WEX Health continued to service the receivables sold to the financial institution under the facility, however, WEX did not retain effective control of transferred receivables, derecognized the assets, and accounted for these transfers as sales. The Company sold approximately $ 140.7 million of receivables under the securitization facility during the year ended December 31, 2023 prior to suspension of the facility. The SPE paid interest on the amount funded by the unrelated financial institution based on variable interest rates, which was immaterial for the year ended December 31, 2023 and reflected within operating interest on the consolidated statements of operations.

Non-Bank Custodial HSA Cash Assets

As a non-bank custodian, WEX Inc. contracts with depository partners to hold custodial cash assets on behalf of individual account holders. As of December 31, 2024, WEX Inc. was custodian to approximately $ 4.4 billion in HSA cash assets. Of these custodial balances, approximately $ 0.8 billion of HSA cash assets at December 31, 2024 were deposited with and managed by certain third-party depository partners and not recorded on our consolidated balance sheets. Such third-party depository partners are regularly monitored by management for stability. The remaining balance of $ 3.6 billion in HSA cash assets as of December 31, 2024 were deposited with and managed by WEX Bank and are therefore reflected on our consolidated balance sheets. See Note 11, Deposits, for further information about HSA deposits recorded on our consolidated balance sheets.

14. Income Taxes

Income before income taxes consisted of the following:

	Year ended December 31,		
(in millions)	2024	2023	2022
United States	**$ 290.6**	$ 225.8	$ 254.8
Foreign	**127.2**	143.0	5.7
Total	**$ 417.8**	$ 368.8	$ 260.5

Income taxes from continuing operations consisted of the following for the years ended December 31:

(in millions)	United States	State and Local	Foreign	Total
2024				
Current	**$ 48.2**	**$ 16.5**	**$ 32.4**	**$ 97.1**
Deferred	**$ 14.1**	**$ 2.0**	**$ (5.0)**	**$ 11.1**
Income taxes				**$ 108.2**
2023				
Current	$ 77.0	$ 13.3	$ 33.2	$ 123.5
Deferred	$ (16.7)	$ —	$ (4.6)	$ (21.3)
Income taxes				$ 102.2
2022				
Current	$ 115.3	$ 23.9	$ 14.0	$ 153.2
Deferred	$ (44.6)	$ (9.2)	$ (6.4)	$ (60.2)
Income taxes				$ 93.1

Undistributed earnings of certain foreign subsidiaries of the Company amounted to $ 313.6 million at December 31, 2024. The Company continues to maintain its indefinite reinvestment assertion for its investments in foreign subsidiaries except for any historical undistributed earnings and future earnings for WEX Australia. Upon distribution of the foreign subsidiaries' earnings in which the Company continues to assert indefinite reinvestment, which approximates $ 298.4 million at December 31, 2024, 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.

The reconciliation between the income tax computed by applying the U.S. federal statutory rate and the reported effective tax rate on income from continuing operations is as follows:

	Year ended December 31,		
	2024	**2023**	**2022**
Federal statutory rate	**21.0 %**	21.0 %	21.0 %
State income taxes (net of federal income tax benefit)	**2.9**	2.8	4.3
Foreign income tax rate differential	**1.5**	2.3	0.4
Revaluation of deferred tax assets for foreign and state tax rate changes, net	**0.5**	0.4	(0.7)
Tax credits	**(0.3)**	(0.3)	(0.4)
Tax reserves	**0.9**	1.0	3.5
Change in valuation allowance	**(2.0)**	(4.7)	2.7
Nondeductible expenses	**1.7**	4.1	3.3
Incremental tax benefit from share-based compensation awards	**(0.6)**	2.0	0.3
GILTI	**0.1**	0.5	0.5
Other	**0.2**	(1.4)	0.8
Effective tax rate	**25.9 %**	**27.7 %**	**35.7 %**

The Company's effective tax rate for the year ended December 31, 2024 was favorably impacted by the reduction of valuation allowance of $ 8.6 million, which was partially offset by a discrete tax item of $ 3.7 million primarily associated with an uncertain tax position related to state income taxes.

The Company's effective tax rate for the year ended December 31, 2023 was adversely impacted by the loss on extinguishment of Convertible Notes of $ 70.1 million, which was disallowed for tax purposes, and a tax shortfall arising from stock-based compensation, which was largely offset by a release in valuation allowance primarily attributable to foreign tax credits and net operating losses in the U.K.

The Company's effective tax rate for the year ended December 31, 2022 was 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 and by a discrete tax item of $ 7.5 million primarily associated with an uncertain tax position. This was partially offset by the reduction in valuation allowance of $ 9.1 million primarily driven by the utilization of operating loss carryforwards in Australia for eNett and Optal.

The tax effects of temporary differences in the recognition of income and expense for tax and financial reporting purposes that give rise to significant portions of the deferred tax assets and liabilities are presented below:

	December 31,	
(in millions)	**2024**	**2023**
Deferred tax assets related to:		
Reserve for credit losses	**$ 17.2**	$ 22.2
Tax credit carryforwards	**16.2**	15.7
Stock-based compensation, net	**32.8**	30.3
Net operating loss carry forwards	**36.6**	42.7
Capital loss carry forwards	**21.3**	23.4
Accruals	**41.2**	49.9
Operating lease liabilities	**16.2**	17.8
Contractual obligations	**31.8**	46.2
Property, equipment and capitalized software	**4.8**	—
Unrealized losses on debt securities	**27.8**	19.4
Other	**5.1**	5.0

(in millions)	December 31, 2024	2023
Total	**$ 250.9**	$ 272.6
Deferred tax liabilities related to:		
Property, equipment and capitalized software	**—**	(9.4)
Intangibles	**(265.0)**	(263.9)
Operating lease assets	**(12.7)**	(13.8)
Deferred financing costs	**(4.3)**	(0.6)
Total	**$ (282.0)**	$ (287.7)
Valuation allowance	**(96.3)**	(100.7)
Deferred income taxes, net	**$ (127.4)**	**$ (115.8)**

Net deferred tax (liabilities) assets by jurisdiction are as follows:

(in millions)	December 31, 2024	2023
United States	**$ (142.1)**	$ (127.4)
Australia	**8.9**	3.5
Europe	**2.8**	5.5
Singapore	**2.3**	2.7
Other	**0.7**	(0.1)
Deferred income taxes, net	**$ (127.4)**	**$ (115.8)**

The Company had approximately $ 496.8 million and $ 552.5 million of post apportionment state net operating loss carryforwards as of December 31, 2024 and 2023, respectively. The Company's foreign net operating loss carryforwards were approximately $ 33.5 million and $ 32.7 million at December 31, 2024 and 2023, respectively. The Company had $ 15.9 million and $ 29.1 million federal net operating loss carryforwards at December 31, 2024 and 2023, respectively. The Company had $ 14.7 million and $ 14.3 million United States foreign tax credit carryforwards at December 31, 2024 and 2023, respectively. The U.S. state losses expire at various times through 2044. United States federal losses and foreign losses in Australia and the United Kingdom have indefinite carryforward periods. Most of the United States foreign tax credits will begin to expire in 2025.

At December 31, 2024, the Company's valuation allowance primarily pertains to i) U.S. deferred tax assets on unrealized losses on debt securities included within accumulated other comprehensive loss, ii) foreign capital losses arising from a portion of the legal settlement of proceedings and appeals related to the acquisition of eNett and Optal, and iii) net deferred tax assets for certain states. In each case, the Company has determined it is not more likely than not that the benefits will be utilized. During 2024 and 2023 the Company recorded net tax benefits of $ 8.6 million and $ 17.1 million, respectively, and during 2022 the Company recorded net tax expense of $ 7.0 million, resulting from changes to the valuation allowance. The following table provides a summary of the Company's valuation allowance:

(in millions)	Balance at Beginning of Year	Charges to Expense	(Charges to)/ Releases from	Accumulated Other Comprehensive Loss	Foreign Currency Translation	Balance at End of Year
Year Ended December 31, 2024	**$ (100.7)**	**$ (4.2)**	**$ 12.8**	**$ (8.0)**	**$ 3.9**	**$ (96.3)**
Year Ended December 31, 2023	$ (131.4)	$ (2.5)	$ 19.6	$ 14.9	$ (1.3)	$ (100.7)

The Company recognizes interest and penalties related to unrecognized tax benefits in income tax expense. The total amounts of interest and penalties recognized in the consolidated statements of operations were not material for the years

ended December 31, 2024, 2023, and 2022. As of December 31, 2024 and 2023 the amount accrued for interest and penalties related to unrecognized tax benefits totaled $ 2.7 million and $ 1.2 million, respectively.

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits excluding interest and penalties is as follows:

	Year ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Beginning balance	**$ 10.1**	$ 7.5	$ 5.0
Increases related to prior year tax positions	**2.5**	3.7	1.1
Increases related to current year tax positions	**—**	1.5	7.5
Decreases related to prior year tax positions	**—**	(2.6)	(0.5)
Settlements	**—**	—	(5.5)
Ending balance	**$ 12.6**	$ 10.1	$ 7.5

At December 31, 2024, the Company had $ 12.6 million of unrecognized tax benefits, which would decrease our effective tax rate if fully recognized. The Company believes that it is reasonably possible that the unrecognized tax benefits could be reduced up to $ 10.9 million within the next twelve months as a result of settlements of certain examinations or expiration of statutes of limitations.

The Company's primary tax jurisdictions are the United States, Australia and the United Kingdom. The Company or one of its subsidiaries files income tax returns in the United States federal jurisdiction and various state and foreign jurisdictions, where required. The Company is generally no longer subject to income tax examination after the three-year Internal Revenue Service statute of limitations. At December 31, 2024, U.S. state tax returns were no longer subject to tax examination for years prior to 2021. The tax years remaining open for income tax audits in the United Kingdom are 2022 through 2023, while the tax years open for audit in Australia are 2019 through 2023.

On December 12, 2022, the European Union (EU) Member States formally adopted the EU's Pillar Two Directive, which generally provides for a minimum effective tax rate of 15%, as established by the Organization for Economic Co-operation and Development ("OECD") Pillar Two Framework that was supported by over 130 countries worldwide. The EU effective dates were January 1, 2024, and January 1, 2025, for different aspects of the directive. The impact of the Pillar Two Framework on the Company's income tax provision in 2024 was not material. The Company is continuing to evaluate the potential impact of the Pillar Two Framework on future periods, pending legislative adoption by additional individual countries .

15. Leases

The Company has non-cancelable operating lease arrangements for office and other space that expire at various dates through 2035. The Company additionally rents vehicles and office equipment under agreements that may be canceled anytime. Certain of our office leases contain options to renew for one to three successive five-year periods beyond the initial term. For the majority of these leases we have concluded that we are not reasonably certain to exercise renewal options, therefore, the lease terms used to calculate those right-of-use assets and lease liabilities are not reflective of renewal options. The impact on our financial position from renewal options that have been recognized as part of our right-of-use assets and lease liabilities is immaterial.

The following table presents supplemental balance sheet information related to our operating leases:

(in millions)	Balance Sheet Location	December 31, 2024	December 31, 2023
Assets			
Operating lease right-of-use assets	Other assets	**$ 54.6**	$ 61.8
Liabilities			
Current operating lease liabilities	Accrued expenses and other current liabilities	**10.1**	12.0
Non-current operating lease liabilities	Other liabilities	**60.4**	66.0
Total lease liabilities		**$ 70.5**	$ 78.0

The following table presents the weighted average remaining lease term and discount rate:

Operating leases	December 31, 2024	December 31, 2023
Weighted average remaining term (in years)	**8.3**	8.6
Weighted average discount rate	**4.7 %**	4.6 %

Maturities of our operating lease liabilities are as follows:

(in millions)	December 31, 2024
2025	**$ 13.0**
2026	**11.3**
2027	**9.1**
2028	**8.8**
2029	**8.5**
Thereafter	**34.7**
Total lease payments	**$ 85.4**
Less: Imputed interest	**(14.9)**
Total lease obligations	**$ 70.5**
Less: Current portion of lease obligations	**(10.1)**
Long-term lease obligations	**$ 60.4**

We recognized $ 14.0 million, $ 15.6 million, and $ 19.5 million of operating lease expense during 2024, 2023 and 2022, respectively, which is net of immaterial sublease income and includes immaterial charges associated with leases with a term of twelve months or less, variable lease costs, right-of-use asset impairments, and lease expense related to equipment and vehicles. Operating lease expense is classified as general and administrative expenses on our consolidated statements of operations.

The following table presents supplemental cash flow and other information related to our leases:

(in millions)	December 31, 2024	December 31, 2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**$ 11.8**	$ 12.7
Non-cash transactions:		
Right-of-use assets obtained in exchange for lease liabilities	**$ 6.7**	$ 7.5

16. Financing and Other Debt

The following tables summarize the Company's total outstanding debt as of:

	December 31, 2024		December 31, 2023	
(in millions)	Balance Outstanding	Interest Rate	Balance Outstanding	Interest Rate
Short term debt:				
Securitized debt (VIEs)	$ 86.8	5.58 %	$ 101.9	5.85 %
Participation debt	49.2	6.58 %	39.1	7.62 %
FHLB advances	1,105.0	4.63 %	—	— %
Borrowed federal funds	—	— %	845.0	4.89 %
Current portion of long-term debt[6]	52.1	**	55.1	**
Total short term debt, net	$ 1,293.2		$ 1,041.1	

** Provided for the total Credit Agreement borrowings below.

	Balance Outstanding at:	
(in millions)	December 31, 2024	December 31, 2023
Long-term debt:		
Credit Agreement:		
Term A Loans due April 2026[1]	$ —	$ 843.9
Term A-1 Loans due May 2029[1]	866.3	—
Term B Loans due April 2028[2]	—	1,402.3
Term B-2 Loans due April 2028[3]	1,388.3	—
Borrowings on Revolving Credit Facility due May 2029[1]	905.6	662.0
Total long-term debt[4][5]	3,160.2	2,908.2
Less total unamortized debt issuance costs/discounts	(25.9)	(25.6)
Less current portion of long-term debt[6]	(52.1)	(55.1)
Long-term debt, net	$ 3,082.1	$ 2,827.5

[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. Note that the maturity date of each of the Term A-1 Loans and Revolving Credit Facility is the earlier of (i) May 10, 2029 and (ii) the date that is 91 days prior to the maturity of the Term B-2 Loans, as further described in the Credit Agreement.

[2] Bore interest at variable rates, at the Company's option, plus an applicable margin, which was fixed at 1.25 percent for base rate borrowings and 2.25 percent with respect to Term SOFR borrowings.

[3] Bears interest at variable rates, at the Company's option, plus an applicable margin, which is fixed at 0.75 percent for base rate borrowings and 1.75 percent with respect to Term SOFR borrowings.

[4] As of December 31, 2024 and 2023, amounts outstanding under the Credit Agreement bore a weighted average effective interest rate of 6.0 percent and 7.3 percent, respectively.

[5] See Note 18, Fair Value for information regarding the fair value of the Company's debt.

[6] Current portion of long-term debt as of December 31, 2024 and 2023 is net of $ 6.9 million and $ 8.3 million, respectively, in unamortized debt issuance costs/discounts.

	December 31, 2024	December 31, 2023
Supplemental information under Credit Agreement:		
Letters of credit[1]	$ 39.2	$ 36.8
Remaining borrowing capacity on Revolving Credit Facility[2]	$ 655.2	$ 731.2

[1] Primarily collateralizing Corporate Payments processing activity.

(2) December 31, 2024 balance is reflective of the increased commitments resulting from the Fifth Amendment to Credit Agreement entered into on May 10, 2024. Borrowing capacity is contingent on maintaining compliance with the financial covenants as defined in the Company's Credit Agreement. The Company pays a quarterly commitment fee at a rate per annum ranging from 0.25 percent to 0.45 percent of the daily unused portion of the Revolving Credit Facility determined based on the Company's consolidated leverage ratio. The quarterly commitment fee in effect as of December 31, 2024 and 2023 was 0.25 percent.

Credit Agreement

As of December 31, 2023, under the Credit Agreement, the Company had senior secured tranche A term loans (the "Term A Loans"), senior secured tranche B term loans (the "Term B Loans"), and revolving credit commitments.

On January 22, 2024, the Company and certain of its subsidiaries entered into the Fourth Amendment to the Credit Agreement (the "Fourth Amendment"), which amended certain terms of the Credit Agreement, as in effect prior to January 22, 2024, including without limitation to reprice the Term B Loans existing on January 22, 2024 through the issuance of new senior secured tranche B term loans (the "Term B-1 Loans") in the same amount. The Term B-1 Loans bear interest at variable rates at the Company's option, plus an applicable margin, which is fixed at 1.00 percent for base rate borrowings and 2.00 percent with respect to Term SOFR borrowings, representing a reduction from the fixed applicable margins of 1.25 percent and 2.25 percent respectively, for Term B Loans. Additionally, the Fourth Amendment removed the credit spread adjustment applicable to the tranche B term loans. No other substantive changes were made to the Credit Agreement as part of the Fourth Amendment.

On May 10, 2024, the Company and certain of its subsidiaries entered into the Fifth Amendment to the Credit Agreement and First Amendment to U.S. Security Agreement (the "Fifth Amendment"). The Fifth Amendment amended certain terms of the Credit Agreement and the U.S. Security Agreement, as in effect prior to May 10, 2024, including without limitation to reprice the applicable interest margin, extend the maturity date of the tranche A term loans and increase the size of the tranche A term loan facility to $ 900.0 million through the issuance of new senior secured tranche A term loans (the "Term A-1 Loans"). Further, the Fifth Amendment increased commitments under the Revolving Credit Facility to $ 1.6 billion, repriced the applicable interest margin for the Revolving Credit Facility, and extended the maturity date for the Revolving Credit Facility.

On November 26, 2024, the Company and certain of its subsidiaries entered into the Sixth Amendment to the Credit Agreement (the "Sixth Amendment"), which amended certain terms of the Credit Agreement, as in effect prior to November 26, 2024, including without limitation to reprice the Term B-1 Loans existing on November 26, 2024 through the issuance of new senior secured tranche B term loans (the "Term B-2 Loans") in the same amount. The Term B-2 Loans bear interest at variable rates at the Company's option, plus an applicable margin, which is fixed at 0.75 percent for base rate borrowings and 1.75 percent with respect to Term SOFR borrowings, representing a reduction from the then in effect fixed applicable margins of 1.00 percent and 2.00 percent respectively, for Term B Loans. No other substantive changes were made to the Credit Agreement as part of the Sixth Amendment.

Prior to maturity, the Term A-1 Loans and Term B-2 Loans require quarterly principal payments of $ 11.3 million and $ 3.5 million, respectively. Under the Credit Agreement, the Company has granted a security interest in substantially all of the assets of the Company, subject to certain exceptions including the assets of WEX Bank and certain foreign subsidiaries. The Credit Agreement contains various affirmative and negative covenants affecting the Company and its subsidiaries, including covenants limiting the Company's ability to, among other things, incur debt, grant liens, make certain investments, pay dividends, repurchase equity interests and sell assets, subject to certain exceptions. The Credit Agreement also contains customary financial maintenance covenants, including a consolidated interest coverage ratio and a consolidated leverage ratio.

Convertible Notes

The Company previously had issued Convertible Notes in an aggregate principal amount of $ 310.0 million to an affiliate of Warburg Pincus LLC. On August 11, 2023 (the "Repurchase Date"), the Company repurchased all of the outstanding 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. 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 non-operating expense on the consolidated statement of operations for the year ended December 31, 2023. Upon repurchase, the obligations of the Company to Warburg Pincus LLC were satisfied in full and the Convertible Notes were canceled by the trustee at the instruction of the Company.

The debt discount and debt issuance costs associated with the Convertible Notes were amortized to interest expense using the effective interest rate method over the initial seven-year contractual life of the Convertible Notes. During the

year ended December 31, 2022 and through the date of repurchase during 2023, the Convertible Notes had an effective interest rate of 7.5 percent.

Interest on the Convertible Notes was calculated at a fixed rate of 6.5 percent per annum, payable semi-annually in arrears on January 15 and July 15 of each year. At the Company's option, interest was either payable in cash, through accretion to the principal amount of the Convertible Notes, or a combination of cash and accretion. From inception and through the Repurchase Date, all interest payments due on the Convertible Notes were paid in cash. The following table sets forth total interest expense recognized for the Convertible Notes:

(in millions)	2023	2022
Interest on 6.5 % coupon	$ 12.4	$ 20.2
Amortization of debt discount and debt issuance costs	1.5	2.2
	$ 13.9	$ 22.4

Securitization Debt (VIEs)

Under securitized debt agreements, each month on a revolving basis, the Company sells certain of its Australian and European receivables to bankruptcy-remote entities that are VIEs consolidated by the Company, which in turn use the receivables as collateral to issue securitized debt. Amounts collected on the securitized receivables, including an immaterial amount of cash and cash equivalents as of December 31, 2024 and 2023, are restricted to pay the securitized debt and are not available for general corporate purposes. Additionally, creditors of the VIEs do not have recourse to WEX Inc. The Company pays interest on the outstanding balance of the securitized debt based on variable interest rates plus an applicable margin.

The Company's securitized debt agreement for the securitization of its European receivables is with MUFG Bank, Ltd., has a maximum revolving borrowing limit of € 55.0 million and expires in April 2025, unless otherwise agreed to in writing by the parties. The Company's securitized debt facility for the securitization of its Australian receivables is with Australia and New Zealand Banking Group Limited, has a maximum revolving borrowing limit of A$ 115.0 million, expires in October 2025 and is annually renewable thereafter unless earlier terminated.

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 was 2.25 percent as of December 31, 2024 and ranged from 2.25 percent to 2.50 percent as of December 31, 2023.

As of December 31, 2024, the Company had an outstanding participation agreement that allows for total borrowings of up to $ 70.0 million and expires in December 2025, unless otherwise agreed to in writing by the parties. Borrowings under the participation agreement are included in short-term debt given they may be canceled by either party upon 60 days' advance written notice.

FHLB Advances

WEX Bank is a member of the Federal Home Loan Bank (FHLB) of Des Moines, which provides WEX Bank short-term funding collateralized by investment securities. WEX Bank was eligible to borrow up to $ 1.1 billion from the FHLB as of December 31, 2024 based on collateral provided, $ 1.1 billion of which was borrowed and outstanding at that date.

Borrowed Federal Funds

The BTFP, which provided liquidity to U.S. depository institutions through the offering of bank loans for up to one year in length collateralized by the par value of qualifying assets, ceased extending new loans on March 11, 2024. As of December 31, 2023, WEX Bank had $ 775.0 million in outstanding borrowings from the BTFP. All such borrowings were repaid as of December 31, 2024.

WEX Bank borrows from short-term uncommitted federal funds lines of credit extended by various financial institutions to supplement the financing of the Company's accounts receivable. Federal funds lines of credit were $ 556.0 million as of December 31, 2024. WEX Bank had no outstanding borrowings under these federal funds lines of credit as of December 31, 2024 and $ 70.0 million outstanding borrowings as of December 31, 2023.

Other

As an additional source of liquidity, WEX Bank pledged $ 186.0 million as of December 31, 2024 of 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 were $ 137.7 million as of December 31, 2024. WEX Bank had no borrowings outstanding on this line of credit through the Federal Reserve Bank Discount Window as of December 31, 2024 and 2023.

Under an uncommitted borrowing facility, WEX Australia can be advanced up to A$ 21.3 million from Bank of America in short-term funds. Interest accrues on any advances at a rate fixed for each interest period of 1.80 percent above the Australian Bank Bill Buying Rate for that interest period. The Company had no borrowings outstanding on this facility as of December 31, 2024 and 2023.

Debt Commitments

The table below summarizes the Company's annual principal payments on its total debt for each of the next five years based on stated maturity dates:

(in millions)		
2025	$	1,300.0
2026	$	58.9
2027	$	58.9
2028	$	1,391.6
2029	$	1,591.9

17. Employee Benefit Plans

The Company sponsors a 401(k) retirement and savings plan for U.S. employees. Eligible employees may participate in the plan immediately. The Company's employees who are at least 18 years of age and have completed one year of service are eligible for Company matching contributions in the plan. The Company matches 100 percent of each employee's contributions up to a maximum of 6 percent of each employee's eligible compensation. All contributions vest immediately. WEX has the right to discontinue the plan at any time. Contributions to the plan are voluntary. The Company contributed $ 20.8 million, $ 18.2 million and $ 16.8 million in matching funds to the plan for the years ended December 31, 2024, 2023 and 2022, respectively.

The Company also sponsors deferred compensation plans for certain employees designated by the Company. Participants may elect to defer receipt of designated percentages or amounts of their compensation and the Company provides a match of up to 6 percent of a portion of the participant's applicable contributions, which was immaterial for the years

ended December 31, 2024, 2023 and 2022. The Company maintains a grantor's trust to hold the assets under these plans, which are recorded at fair value. The assets and equally offsetting related obligations totaled $ 16.4 million and $ 13.7 million at December 31, 2024 and 2023, respectively. The assets are included in prepaid expenses and other current assets and other assets on the consolidated balance sheets, as applicable, and the related obligations are included in accrued expenses and other current liabilities and other liabilities on the consolidated balance sheets, as applicable. Refer to Note 18, Fair Value, for further information.

The Company has defined benefit pension plans in several foreign countries. The total net unfunded status for the Company's foreign defined benefit pension plans was $ 3.3 million and $ 3.8 million as of December 31, 2024 and 2023, respectively. These obligations are recorded in accrued expenses and other current liabilities and other liabilities in the consolidated balance sheets, as applicable. The Company measures these plan obligations at fair value on an annual basis, with any changes recorded to earnings. The aggregate cost for these plans was insignificant to the consolidated financial statements for all periods presented.

18. Fair Value

Assets and Liabilities Measured at Fair Value on a Recurring Basis

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

		December 31,	
(in millions)	Fair Value Hierarchy	2024	2023
Financial Assets:			
Money market mutual funds[1]	1	**$ 44.3**	$ 25.5
U.S. Treasury bills[1]	2	**$ —**	$ 10.4
Investment securities, current:			
Debt securities:			
U.S. treasury notes	2	**353.5**	378.6
Corporate and sovereign debt securities	2	**1,354.0**	1,068.8
Municipal bonds	2	**65.6**	65.7
Asset-backed securities	2	**763.2**	581.6
Mortgage-backed securities	2	**1,228.3**	927.4
Total		**$ 3,764.7**	$ 3,022.1
Investment securities, non-current:			
Debt securities	2	**$ 41.7**	$ 28.4
Fixed-income mutual fund	1	**26.0**	25.5
Pooled investment fund measured at NAV[2]		**12.9**	12.9
Total		**$ 80.5**	$ 66.8
Executive deferred compensation plan trust[3]	1	**$ 16.4**	$ 13.7
Liabilities:			
Contingent consideration[4]	2, 3	**$ 128.2**	$ 186.2

(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 consolidated balance sheets.

(3) The fair value of these assets is recorded as current or long-term based on the timing of the Company's executive deferred compensation plan payment obligations. At December 31, 2024, $ 1.8 million and $ 14.7 million in fair value was recorded within prepaid expenses and other current assets and other assets, respectively. At December 31, 2023, $ 1.7 million and $ 12.0 million in fair value was recorded within prepaid expenses and other current assets and other assets, respectively.

(4) The fair value of this liability is recorded as current or long-term based on the timing of expected payments. At December 31, 2024, $ 62.2 million and $ 66.0 million in fair value was recorded within accrued expenses and other current liabilities and other liabilities, respectively. At December 31, 2023, $ 64.5 million and $ 121.7 million in fair value was recorded within accrued expenses and other current liabilities and other liabilities, respectively. Effective December 31, 2024, the contingent consideration liability is categorized within level 2 of the fair value hierarchy. Prior to December 31, 2024, it was categorized within level 3. See discussion below for further information.

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.

U.S. TREASURY BILLS

At December 31, 2023, a portion of the Company's cash and cash equivalents were invested in U.S. treasury bills with maturities of 30 days or less, which were classified as Level 2 in the fair value hierarchy because they were valued using quoted market prices for similar or identical instruments in a market that is not active.

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 and sovereign debt securities, municipal bonds, 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.

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 December 31, 2024, the Company had no unfunded commitments with respect to the fund. Investments in the fund may be redeemed monthly with 30 days' notice.

FIXED INCOME MUTUAL FUND

The Company determines the fair value of its fixed income 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.

CONTINGENT CONSIDERATION

As discussed in Note 20, Commitments and Contingencies, the Company is obligated to pay additional consideration to Bell Bank as part of a prior year asset acquisition, contingent upon increases in the Federal Funds rate from the date of acquisition. The Company determines 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 resulting probability-weighted contingent consideration amounts were discounted using a rate of 4.42 percent and 3.84 percent as of December 31, 2024 and 2023, respectively. The Company records changes in the estimated fair value of the contingent consideration in the consolidated statements of operations.

Due to significant increases in the Federal Funds rate since the acquisition date, the fair value of the Company's contingent consideration derivative liability at both December 31, 2024 and December 31, 2023 were effectively measured at the present value of the maximum remaining contingent consideration payable under the arrangement. Accordingly, the fair value of the contingent consideration could not materially increase, however, a significant decrease in the Federal Funds rate could result in a material decrease in the derivative liability.

RECONCILIATION OF FAIR VALUE MEASUREMENTS CATEGORIZED WITHIN LEVEL 3

(in millions)	December 31, 2024	December 31, 2023
Beginning of the year	$ 186.2	$ 206.4
Payments[1]	(64.5)	(28.7)
Change in estimated fair value	6.5	8.5
Transfers out of level 3[2]	(128.2)	$ —
End of the year	$ —	$ 186.2

[1] The Company has presented $ 27.2 million of the 2023 payment, which represents the fair value of the contingent consideration at acquisition date, within net cash provided by financing activities in the consolidated statement of cash flows. The 2024 payment and the remainder of the 2023 payment has been included in net cash provided by operating activities, specifically within changes in accrued expenses and other current and long-term liabilities.

[2] Historically, the forecasted Federal Funds rates represented a Level 3 input within the fair value hierarchy. However, due to the availability of projected Federal Funds curve rates through the expected remaining term of the liability, the forecasted Federal Funds rate now represents a Level 2 input within the fair value hierarchy and the contingent consideration liability has been transferred out of Level 3 of the fair value hierarchy.

Assets and Liabilities 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:

	December 31, 2024		December 31, 2023	
(in millions)	Carrying value	Fair value	Carrying value	Fair value
Term A Term Loans[1]	$ —	$ —	$ 843.9	**
Term A-1 Loans[1]	866.3	**	—	$ —
Term B Term Loans[1]	—	—	1,402.3	**
Term B-2 Loans[1]	1,388.3	**	—	—
Outstanding borrowings on Revolving Credit Facility[1]	905.6	**	662.0	**
Contractual deposits with maturities in excess of one year[2]	—	—	129.8	**

** Fair value approximates carrying value due to the instruments' variable rates approximating market interest rates.

[1] The Company determines the fair value of borrowings on the Revolving Credit Facility and 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 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.

19. Redeemable Non-Controlling Interest

During 2019, the Company acquired Discovery Benefits, an employee benefits administrator, from SBI, who obtained a 4.9 percent equity interest in PO Holding, the then newly formed parent company of WEX Health and Discovery Benefits. During 2021, the Company repurchased a portion of SBI's non-controlling interest in PO Holding, which reduced SBI's ownership percentage to 4.53 percent.

On March 7, 2022, WEX Inc. purchased SBI's remaining 4.53 percent interest in PO Holding. The recorded value of the redeemable non-controlling interest immediately prior to the acquisition date was $ 254.4 million while the initial liability associated with the future payment of the $ 234.0 million purchase price was recorded within other liabilities on the consolidated balance sheet at a net present value of $ 216.6 million using a discount rate of 3.4 percent. The associated discount relative to the purchase price was being amortized to interest expense using the effective interest method over the repayment term. The $ 37.8 million of excess carrying value as of the acquisition date was recorded within the change in value of redeemable non-controlling interest on the consolidated statements of operations, net of $ 3.5 million of deferred tax expense resulting from the difference between the book and tax bases of the deferred liability payable to SBI. The carrying value of the redeemable non-controlling interest was reduced to zero as a result of the acquisition and WEX Inc. became the sole owner of PO Holding.

20. 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.

Extension of Credit to Customers

We have entered into commitments to extend credit in the ordinary course of business. We had approximately $ 10.5 billion of unused commitments to extend credit at December 31, 2024, as part of established customer agreements. These amounts may increase or decrease during 2025 as we increase or decrease credit to customers, subject to appropriate credit reviews, as part of our lending product agreements. Many of these commitments are not expected to be utilized. We can adjust most of our customers' credit lines at our discretion at any time. Therefore, we do not believe total unused credit available to customers and customers of strategic relationships represents future cash requirements. Given that the Company can generally adjust its customers' credit lines at its discretion at any time, the unfunded portion of loan commitments to customers is unconditionally cancellable and thus the Company has not established a liability for expected credit losses on those commitments.

Unfunded Commitments

As a member bank, we have committed to providing a line of credit for the funding of up to a maximum of $ 20.0 million in loans to a nonprofit, community development financial institution to facilitate their offering of flexible financing for affordable, quality housing to assist Utah's low and moderate-income residents. As of December 31, 2024, the Company has funded $ 6.5 million against this line of credit, which has been included on the consolidated balance sheet within accounts receivable. The Company's remaining unused line of credit commitment as of December 31, 2024 was $ 13.5 million and extends through August 2025.

The Company has entered into certain subscription and limited partnership agreements for limited partnership investment of up to $ 10.0 million in certain venture capital funds investing in climate/alternative energy technologies. Payment on such commitments are due, from time to time, upon the request by the partnerships' general partners up until the tenth anniversary of the respective final closing date for each venture fund, except as otherwise modified in accordance with the terms of the respective limited partnership agreements. As of December 31, 2024, the Company has made payments of $ 1.6 million against these commitments.

Minimum Volume, Spend and Purchase Commitments

Under existing contractual arrangements through 2025, the Company is required to purchase a minimum amount of fuel from certain European fuel suppliers on an annual basis. Upon failing to meet these minimum volume commitments, a penalty is assessed as defined under the contracts. Shortfall penalties incurred under the contracts were immaterial for the years ended December 31, 2024, 2023, and 2022. If the Company were not to purchase any fuel under these commitments after December 31, 2024, it would incur penalty expense totaling approximately $ 7.9 million. The Company considers the risk of incurring this maximum penalty to be remote based on current operations.

The Company's purchase commitments include obligations made under noncancellable purchase orders and contractual obligations requiring minimum spend for certain IT and non-IT related services, including cloud-based computing services. Unconditional purchase commitments under significant non-cancelable contracts with remaining terms in excess of one year as of December 31, 2024 totaled approximately $ 80.3 million.

Deferred Payments on Acquisitions

On April 1, 2021, WEX Inc. completed the acquisition of certain contractual rights to serve as custodian or sub-custodian to over $ 3 billion of HSAs from the HealthcareBank division of Bell Bank, a subsidiary of SBI. WEX Inc. paid Bell Bank cash consideration for the acquisition of $ 200.0 million on the closing of the acquisition, $ 25.0 million in July 2023 and $ 12.5 million in January 2024. The purchase agreement included additional consideration payable to Bell Bank annually that is calculated on a quarterly basis and is contingent, and based, upon increases in the Federal Funds rate from the date of acquisition. The contingent payment period extends through the earlier of (i) the year ending December 31, 2030, or (ii) the date when the cumulative amount paid as contingent consideration equals $ 225.0 million. Through December 31, 2024, $ 155.4 million of consideration has been incurred, $ 62.2 million of which is unpaid as of December 31, 2024 and is payable during the first quarter of 2025. Assuming no further changes to the Federal Funds rate as of December 31, 2024, the Company expects that it will incur the full $ 225.0 million in contingent consideration.

As more fully discussed in Note 19, Redeemable Non-Controlling Interest, on March 7, 2022, WEX Inc. purchased SBI's remaining 4.53 percent interest in PO Holding for a purchase price of $ 234.0 million plus any interest accruing pursuant to the terms of the Share Purchase Agreement. The purchase price is payable in three installments of $ 76.7 million, with the first payment made in March of 2024, and the remaining two installments payable in each of March 2025 and 2026, with a final payment of $ 4.0 million also payable in March 2026. WEX Inc. will owe SBI interest in arrears on the outstanding purchase price balance from March 2024 to March 2025 at the 12-month SOFR (as determined on March 1, 2024) plus 1.25 percent and on the outstanding balance from March 2025 to March 2026 at the 12-month SOFR (as determined on March 3, 2025) plus 2.25 percent, except that no interest accrues on the $ 4.0 million payment due in March 2026.

21. Dividend and Net Asset Restrictions

The Company has certain restrictions on the dividends it may pay, including those under the Credit Agreement. The Credit Agreement allows us to make certain restricted payments (including dividends), subject to regulator approval, if we are able to demonstrate pro forma compliance with a consolidated leverage ratio, as defined in the Credit Agreement, of no more than 2.75 to 1.00 for the most recent period of four fiscal quarters after execution of a restricted payment. Additionally, as long as the Company would be in compliance with its consolidated interest coverage ratio, the Company may make annual restricted payments, including dividends, of up to $ 300.0 million initially, increasing by $ 50.0 million at the beginning of each subsequent fiscal year, such that the maximum payment amount will be $ 500.0 million for fiscal 2025. The Company has not declared any dividends on its common stock since it commenced trading on the NYSE on February 16, 2005.

Dividends paid by WEX Bank to WEX Inc. have historically provided a substantial part of the Company's operating funds and for the foreseeable future it is anticipated that dividends paid by WEX Bank will continue to be a source of operating funds to the Company. Capital adequacy requirements serve to limit the amount of dividends that may be paid by WEX Bank. WEX Bank is chartered under the laws of the State of Utah and the FDIC insures its deposits. Under Utah law, WEX Bank may only pay a dividend out of net profits after it has (i) provided for all expenses, losses, interest and taxes accrued or due from WEX Bank and (ii) transferred to a surplus fund 10 percent of its net profits before dividends for the period covered by the dividend, until the surplus reaches 100 percent of its capital stock. For purposes of these Utah dividend limitations, WEX Bank's capital stock is $ 116.3 million and its capital surplus exceeds 100 percent of capital stock. Under

FDIC regulations, WEX Bank may not pay any dividend if, following the payment of the dividend, WEX Bank would be "undercapitalized," as defined under the Federal Deposit Insurance Act and applicable regulations. The FDIC also has the authority to prohibit WEX Bank from engaging in business practices that the FDIC considers to be unsafe or unsound, which, depending on the financial condition of WEX Bank, could include the payment of dividends. As a result of these regulations, WEX Bank is restricted in its ability to transfer a portion of its net assets to WEX Inc. As of December 31, 2024, these restricted net assets approximated 20 percent of the Company's total consolidated net assets. WEX Bank complied with the aforementioned dividend restrictions for each of the years ended December 31, 2024, 2023 and 2022.

Certain of the Company's other subsidiaries have restrictions on their ability to dividend funds to WEX Inc. due to specific legal or regulatory restrictions. As of December 31, 2024, such restrictions represented less than 1 percent of the Company's total consolidated net assets.

Although the restrictions set forth above cap the amount of funding that WEX Bank and certain of the Company's other subsidiaries can transfer to WEX Inc., we do not believe these restrictions will have a material impact on our ability to fund operating needs.

22. Stock-Based Compensation

Under the Amended and Restated 2019 Equity and Incentive Plan (the "Amended 2019 Plan"), the Company has regularly granted equity awards in the form of stock options, restricted stock, RSUs and other stock-based awards to certain employees and directors. During 2024, the Company began granting market share units ("MSUs") to employees in lieu of stock options. Subject to the achievement of any performance or market conditions, all equity awards vest over specified terms so long as the employee remains employed by WEX through the vesting dates, as further described below. Notwithstanding the foregoing, all equity awards provide for accelerated vesting in the event of death, upon a change of control (as defined in the Amended 2019 Plan), and beginning with awards granted during 2022, upon retirement (subject to provisions defined in the Amended 2019 Plan). There were 1.7 million shares of common stock available for grant for future equity compensation awards under the Amended 2019 Plan as of December 31, 2024.

Stock-based compensation expense recognized under our equity incentive plans was $ 112.2 million, $ 127.0 million and $ 97.9 million for 2024, 2023 and 2022, respectively. The associated tax benefit related to these costs was $ 19.7 million, $ 23.1 million and $ 16.9 million, for 2024, 2023 and 2022, respectively.

Restricted Stock Units

The Company periodically grants RSUs, a right to receive a specific number of shares of the Company's common stock at a specified date, to non-employee directors and certain employees. RSUs granted to non-employee directors vest 12 months from the date of grant. RSUs issued to employees generally vest in even annual increments over up to three years . The grant date fair value of RSUs was based on the Company's stock price on the date of grant.

The following is a summary of RSU activity during the year ended December 31, 2024:

(in millions except per share data)	Restricted Stock Awards	Weighted-Average Grant-Date Fair Value
Unvested at January 1, 2024	0.5	$ 176.06
Granted	0.3	214.74
Vested, including 0.1 shares withheld for tax[1]	(0.3)	178.29
Forfeited	—	196.55
Unvested at December 31, 2024	0.5	$ 196.94

[1] The Company withholds shares of common stock to pay the minimum required statutory taxes due upon RSU vesting. Cash is then remitted by the Company to the appropriate taxing authorities.

As of December 31, 2024, there was $ 52.3 million of total unrecognized compensation cost related to RSUs. That cost is expected to be recognized over a weighted-average period of 1.3 years. The total grant-date fair value of RSUs granted

during 2024, 2023 and 2022 was $ 62.2 million, $ 58.4 million and $ 45.9 million, respectively. The total grant-date fair value of RSUs that vested during 2024, 2023 and 2022 was $ 44.9 million, $ 39.2 million and $ 46.3 million, respectively.

Deferred Stock Units

Non-employee directors may elect to defer their cash fees and RSUs in the form of DSUs. These awards are distributed as common stock 200 days immediately following the date upon which such director's service as a member of the Company's board of directors terminates for any reason.

There were approximately 0.1 million DSUs outstanding as of both December 31, 2024 and 2023. DSU activity is not included in the RSU table above. Unvested DSUs as of December 31, 2024 and 2023 were not material.

Performance-Based Restricted Stock Units

Performance-based restricted stock units

The Company periodically grants PBRSUs to employees, which is a right to receive stock based on the achievement of performance goals and continued employment during the vesting period. PBRSU awards generally have performance goals spanning one to three years , depending on the nature of the goal, and the ultimate number of shares earned can vary dependent on final performance attainment levels. The grant date fair value of PBRSUs was based on the Company's stock price on the date of grant.

Performance-based restricted stock units with a market condition

The Company has periodically granted employees PBRSUs with an added relative TSR modifier to scale the payment up or down by +/- 15 percent. The TSR modifier's performance period generally spans three years and the ultimate modifier is based on the Company's TSR relative to the TSR of the companies included in the S&P MidCap 400 Index over the specified TSR performance period. No material PBRSUs with market conditions were granted during 2024, 2023 and 2022.

Rollforward of PBRSUs

The following is a summary of PBRSU activity during the year ended December 31, 2024:

(in millions except per share data)	PBRSU Awards	Weighted-Average Grant-Date Fair Value
Unvested at January 1, 2024	0.8	$ 184.81
Granted	0.2	231.42
Forfeited	(0.1)	182.57
Vested, including 0.1 shares withheld for tax[1]	(0.2)	232.07
Performance adjustment[2]	—	NM
Unvested at December 31, 2024	0.7	$ 185.08

NM - Not meaningful

(1) The Company withholds shares of common stock to pay the minimum required statutory taxes due upon PBRSU vesting. Cash is then remitted by the Company to the appropriate taxing authorities.

(2) Reflects adjustments to the number of shares of PBRSUs expected to vest based on the change in estimated performance attainments during the year ended December 31, 2024. This adjustment does not include the impact on awards as a result of expected market condition attainments until the attainment measurement period concludes.

As of December 31, 2024, there was $ 35.9 million of unrecognized compensation cost related to PBRSUs, which is based on the expected achievement of each award's underlying performance goals as of December 31, 2024. Such cost is expected to be recognized over a weighted-average period of 1.7 years, however, we assess the likelihood of achieving the predetermined financial metrics associated with each award on a quarterly basis and the expense recognized, if any, will be adjusted accordingly. The total grant-date fair value of PBRSUs granted during 2024, 2023 and 2022 was $ 48.2 million, $ 42.4 million and $ 39.5 million, respectively. The total grant-date fair value of PBRSUs that vested during 2024, 2023 and 2022 was $ 49.5 million, $ 16.3 million and $ 17.2 million, respectively.

Market Share Units

The Company periodically grants MSUs, which are market-based equity awards that represent a right to receive shares of the Company's common stock at specified future dates if certain WEX stock price performance and vesting conditions are met. The number of MSUs that will be eligible to vest will be based on the performance of our stock price over the vesting period. The MSUs are designed to vest in three tranches with the target quantity for each tranche equal to one-third of the total MSU grant. The first tranche vests based on a one-year performance period; the second tranche vests based on a two-year performance period; and the third tranche vests based on a three-year performance period. Performance is measured based on a payout factor resulting from dividing the 10-day volume weighted average price immediately preceding the vest date by the 10-day volume weighted average price immediately preceding the grant date. If the payout factor is below 60 percent, no MSUs shall vest on the applicable vesting date. The payout factor is capped at 200 percent.

Grant-date fair value of MSUs

The fair value of each 2024 MSU tranche was estimated at the date of grant using the Monte-Carlo simulation model, assuming no expected dividends and the following assumptions:

Grant date	3/15/2024
Stock price[1]	$ 232.20
Risk-free interest rate[2]	4.49 %
Expected stock price volatility[3]	33.45 %
Weighted-average fair value per share[1]	$ 269.90 - $ 311.29

(1) At the date of grant.

(2) The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of the grant for the period matching the vesting term of the awards.

(3) The Company estimates expected stock price volatility based on historical volatility of the Company's common stock over a period matching the vesting term of the awards.

We amortize the compensation expense over the performance and service periods on a ratable basis. As of December 31, 2024, there was $ 5.9 million of unrecognized compensation cost related to MSUs that is expected to be recognized over a weighted-average period of 1.5 years. The total grant-date fair value of MSUs granted during 2024 was $ 19.5 million.

Rollforward of MSUs

The following is a summary of MSU activity during the year ended December 31, 2024:

(in millions except per share data)	MSU Awards	Weighted-Average Grant-Date Fair Value
Unvested at January 1, 2024	—	$ —
Granted	**0.1**	**291.25**
Forfeited	—	**291.86**
Vested	—	—
Performance adjustment[1]	—	—
Unvested at December 31, 2024	**0.1**	**$ 292.20**

(1) This adjustment will not include the impact on awards as a result of expected market condition attainments until the attainment measurement period concludes.

Stock Options

Service-Based Stock Options

Through 2023, the Company periodically granted stock options to certain officers and employees, which generally become exercisable over three years (with approximately 33 percent of the total grant vesting each year on the anniversary of the grant date) and expire 10 years from the date of grant. All service-based stock option grants provide for

an option exercise price equal to the closing market value of the common stock on the date of grant as reported by the NYSE. The fair value of options were estimated on the grant date using the Black-Scholes-Merton option-pricing model, assuming no expected dividends and the following assumptions:

	2023	2022
Weighted average grant date fair value	$ 81.65	$ 70.82
Weighted average expected term (in years)[1]	6	6
Weighted average exercise price	$ 173.56	$ 163.22
Expected stock price volatility[2]	43.64 %	42.23 %
Risk-free interest rate[3]	3.55 %	2.13 %

(1) Based on the Company's limited history of option exercises and its granting of service-based stock options with "plain vanilla" characteristics, the Company uses the simplified method to estimate the expected term of its employee stock options. The expected term assumption represents the period of time that options granted are expected to be outstanding.

(2) The Company estimates expected stock price volatility based on historical volatility of the Company's common stock over a period matching the expected term of the options granted.

(3) The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of the grant for the period matching the expected term of the option.

The following is a summary of all stock option activity during the year ended December 31, 2024:

(in millions, except per share data or as otherwise indicated)	Option Awards	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at January 1, 2024	**0.8**	**$ 155.58**		
Granted	**—**	**—**		
Exercised	**(0.1)**	**126.53**		
Forfeited or expired	**—**	**177.68**		
Outstanding at December 31, 2024	**0.6**	**$ 160.68**	**6.1**	**$ 13.9**
Exercisable at December 31, 2024	**0.5**	**$ 157.32**	**5.4**	**$ 13.1**
Expected to vest at December 31, 2024	**0.2**	**$ 170.27**	**7.9**	**$ 0.8**

As of December 31, 2024, there was $ 4.3 million of total unrecognized compensation cost related to options. That cost is expected to be recognized over a weighted-average period of 0.9 years. The total intrinsic value of options exercised during the years ended December 31, 2024, 2023 and 2022 was $ 11.7 million, $ 10.1 million and $ 2.2 million, respectively.

23. Restructuring Activities

In connection with an initiative to streamline our organizational structure to support the achievement of our strategic and executional imperatives, during June 2024, the Company initiated a restructuring initiative consisting primarily of employee separation costs, which the Company determined were probable and reasonably estimable. During the year ended December 31, 2024, costs incurred under this initiative were $ 12.3 million. Of this total cost, $ 7.0 million was included within cost of sales, $ 3.2 million was included within general and administrative expense and the remainder was included within sales and marketing expense on the consolidated statements of operations. The initiative impacted all three of our reportable segments, with approximately $ 6.2 million being charged to Mobility and the remaining amount divided evenly between Corporate Payments and Benefits. There were no material accrued and unpaid charges related to this initiative as of December 31, 2024.

During October 2022, the Company commenced a restructuring initiative as a result of its global review of operations in light of the executive leadership team reorganization that became effective January 1, 2022. The review of operations identified certain opportunities to further streamline the business and position WEX for future growth. The restructuring charges related to this initiative, which primarily consisted of employee separation costs, were $ 9.2 million for the year ended December 31, 2022, $ 4.7 million of which was recorded within our Mobility segment and the remaining amount recorded between our Corporate Payments segment, Benefits segment and unallocated corporate expenses. Approximately half of these costs have been reflected within general and administrative expense with the remaining costs split between cost of services and sales and marketing expenses on the consolidated statements of operations. There were no material remaining accrued and unpaid restructuring charges as of December 31, 2024 or 2023.

24. 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 solutions, transaction processing, and information management services to a diverse customer base globally. Beyond fuel cards, our portfolio includes SaaS solutions for field service management, telematics, reporting and analytics, cash flow management, and mixed-energy fleets.
- Corporate Payments delivers global B2B payment solutions, including our Direct to Corporate solution that integrates with ERPs and accounting workflows to maximize virtual payment usage, and our Embedded Payments solution that integrates virtual payment capabilities into existing workflows for a broad range of industries, including online travel. We also offer white-label partnerships with financial institutions.
- Benefits simplifies employee benefit plan administration through SaaS software integrated with payment solutions. We deliver diverse product offerings including benefit administration, HSAs, FSAs, HRAs, COBRA and direct billing, and compliance administration. WEX Inc. also serves as an IRS-designated non-bank custodian, while WEX Bank provides HSA depository services.

The CODM uses segment adjusted operating income to evaluate the financial performance of each segment and make decisions regarding the allocation of capital and resources to each segment. The CODM also uses variance analysis of segment adjusted operating income on a recurring basis to assess the performance of the segment against forecast, prior periods and the annual budget. We do not allocate assets to our operating segments as we do not use assets to assess our segment performance.

Segment revenues, expenses and adjusted operating income

Segment adjusted operating income, as reported in the following tables, excludes unallocated corporate expenses, acquisition-related intangible amortization, other acquisition and divestiture related items, debt restructuring costs, stock-based compensation, other costs and certain non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented. Accordingly, certain significant expenses included below have been marked as “adjusted”, as they do not agree with similarly named expense totals appearing elsewhere within this annual report on Form 10-K, due to these exclusions.

	Year Ended December 31, 2024			
(in millions)	Mobility	Corporate Payments	Benefits	Total
Total revenues (revenues from external customers)[1]	**$ 1,400.8**	**$ 487.8**	**$ 739.5**	**$ 2,628.1**
Less[2]:				
Processing costs, adjusted	278.9	68.4	253.0	
Service fees	7.2	11.7	64.8	
Provision for credit losses	61.0	*	*	
Operating interest expense	89.7	*	*	
Sales and marketing expense, adjusted	208.4	56.9	53.4	
General and administrative expense, adjusted	104.2	48.0	25.5	
Other segment items[3]	52.9	46.7	35.7	
Segment adjusted operating income [4]	$ 598.5	$ 256.2	$ 307.0	$ 1,161.7

	Year Ended December 31, 2023			
(in millions)	Mobility	Corporate Payments	Benefits	Total
Total revenues (revenues from external customers)[1]	**$ 1,382.7**	**$ 496.9**	**$ 668.4**	**$ 2,548.0**
Less[2]:				
Processing costs, adjusted	268.4	70.6	239.6	
Service fees	7.6	12.6	53.0	
Provision for credit losses	87.1	*	*	
Operating interest expense	69.5	*	*	
Sales and marketing expense, adjusted	200.0	52.6	53.3	
General and administrative expense, adjusted	109.7	59.7	40.8	
Other segment items[3]	40.9	24.2	39.9	
Segment adjusted operating income [4]	$ 599.4	$ 277.2	$ 241.8	$ 1,118.4

	Year Ended December 31, 2022			
(in millions)	Mobility	Corporate Payments	Benefits	Total
Total revenues (revenues from external customers)[1]	**$ 1,443.7**	**$ 402.3**	**$ 504.5**	**$ 2,350.5**
Less[2]:				
Processing costs, adjusted	228.9	63.5	219.9	
Service fees	8.4	13.2	43.6	
Provision for credit losses	172.7	*	*	
Operating interest expense	13.9	*	*	
Sales and marketing expense, adjusted	193.2	52.5	46.5	
General and administrative expense, adjusted	88.2	53.0	32.7	
Other segment items[3]	44.9	27.4	28.2	
Segment adjusted operating income [4]	$ 693.4	$ 192.7	$ 133.7	$ 1,019.8

* Not deemed a significant expense category for these reportable segments.

(1) No one customer accounted for more than 10 percent of the total consolidated revenue in 2024, 2023 or 2022.

(2) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(3) Other segment items for the Mobility reportable segment includes depreciation expense for each of the years presented. Other segment items for the Corporate Payments and Benefits reportable segments includes depreciation expense, operating interest expense and provision for credit losses for each of the years presented.

(4) See following table for a reconciliation of segment adjusted operating income to income before income taxes.

Segment adjusted operating income reconciliation

	Year ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Segment adjusted operating income:			
Mobility	**$ 598.5**	$ 599.4	$ 693.4
Corporate Payments	**256.2**	277.2	192.7
Benefits	**307.0**	241.8	133.7
Total segment adjusted operating income	**$ 1,161.7**	$ 1,118.4	$ 1,019.8
Reconciliation:			
Total segment adjusted operating income	**$ 1,161.7**	$ 1,118.4	$ 1,019.8
Less:			
Unallocated corporate expenses	**102.1**	103.0	84.5
Acquisition-related intangible amortization	**201.8**	184.0	170.5
Other acquisition and divestiture related items	**5.7**	6.6	17.9
Impairment charges	**—**	—	136.5
Stock-based compensation	**111.9**	131.6	100.7
Other costs	**53.9**	46.1	39.9
Add:			
Financing interest expense, net of financial instruments	**(235.9)**	(204.6)	(47.5)
Net foreign currency (loss) gain	**(26.1)**	4.9	(22.7)
Loss on extinguishment of Convertible Notes	**—**	(70.1)	—
Change in fair value of contingent consideration	**(6.5)**	(8.5)	(139.1)
Income before income taxes	**$ 417.8**	$ 368.8	$ 260.5

Other segment disclosures

(in millions)	**Mobility**	**Corporate Payments**	**Benefits**
Year Ended December 31, 2024:			
Interest income(1)	**$ 13.4**	**$ 22.7**	**$ 163.3**
Operating interest expense	**$ 89.7**	**$ 9.7**	**$ 4.6**
Depreciation(2)	**$ 52.9**	**$ 29.2**	**$ 31.6**

(in millions)	Mobility	Corporate Payments	Benefits
Year Ended December 31, 2023:			
Interest income[1]	$ 17.5	$ 21.6	$ 109.1
Operating interest expense	$ 69.5	$ 9.4	$ 5.3
Depreciation[2]	$ 40.9	$ 19.5	$ 27.2
Year Ended December 31, 2022:			
Interest income[1]	$ 6.5	$ 1.3	$ 32.2
Operating interest expense	$ 13.9	$ 5.8	$ 0.9
Depreciation[2]	$ 44.9	$ 15.2	$ 26.5

[1] The amounts of interest income disclosed by reportable segment are included within total revenues in the preceding tables.

[2] The amounts of depreciation disclosed by reportable segment are included within other segment items. Amounts do not include amortization of intangible assets, as amortization is not included in determining segment adjusted operating income.

Geographic Data

Revenue by principal geographic area, based on the country in which the sale originated, was as follows:

	Year ended December 31,		
(in millions)	2024	2023	2022
United States	**$ 2,289.5**	$ 2,193.8	$ 2,062.0
Other international[1]	**338.7**	354.2	288.5
Total revenues	**$ 2,628.1**	$ 2,548.0	$ 2,350.5

[1] No single country made up more than 10 percent of total revenues for any of the years presented.

Net property, equipment and capitalized software is subject to geographic risks because it is generally difficult to move and relatively illiquid. Net property, equipment and capitalized software by principal geographic area was as follows:

	Year ended December 31,		
(in millions)	2024	2023	2022
United States	**$ 251.6**	$ 231.7	$ 193.0
Other international	**9.6**	11.2	9.2
Net property, equipment and capitalized software	**$ 261.2**	$ 242.9	$ 202.2

25. 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. As of December 31, 2024, 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.

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

(in millions)	Actual Amount	Ratio	Minimum for Capital Adequacy Purposes Amount	Ratio	Minimum to Be Well Capitalized Under Prompt Corrective Action Provisions Amount	Ratio
December 31, 2024						
Total Capital to risk-weighted assets	**$ 697.4**	**15.36 %**	**$ 363.3**	**8.00 %**	**$ 454.1**	**10.00 %**
Tier 1 Capital to average assets	**$ 657.1**	**9.01 %**	**$ 291.8**	**4.00 %**	**$ 364.7**	**5.00 %**
Common equity to risk-weighted assets	**$ 657.1**	**14.47 %**	**$ 204.3**	**4.50 %**	**$ 295.2**	**6.50 %**
Tier 1 Capital to risk-weighted assets	**$ 657.1**	**14.47 %**	**$ 272.5**	**6.00 %**	**$ 363.3**	**8.00 %**
December 31, 2023						
Total Capital to risk-weighted assets	$ 727.2	16.27 %	$ 357.5	8.00 %	$ 446.9	10.00 %
Tier 1 Capital to average assets	$ 675.2	10.21 %	$ 264.4	4.00 %	$ 330.5	5.00 %
Common equity to risk-weighted assets	$ 675.2	15.11 %	$ 201.1	4.50 %	$ 290.5	6.50 %
Tier 1 Capital to risk-weighted assets	$ 675.2	15.11 %	$ 268.1	6.00 %	$ 357.5	8.00 %

26. Preferred Stock

Our board of directors is expressly authorized to provide for the issuance of up to 10.0 million shares of Preferred Stock, $ 0.01 par value per share ("Preferred Stock"), in one or more classes or series. Each such class or series of Preferred Stock shall have such voting powers, designations, preferences, qualifications and special or relative rights or privileges, limitations or restrictions thereof, as shall be determined by the board of directors, which may include, among others, redemption provisions, dividend rights, liquidation preferences, and conversion rights. There are no shares of Preferred Stock outstanding as of December 31, 2024 and 2023.

27. Related Party Transactions

During the years ended December 31, 2023 and 2022, WEX had certain transactions with parties determined to be related to the Company through equity interests. Such related parties included:

SBI/Bell Bank – Prior to the Company's repurchase of SBI's equity interest in PO Holding during 2022, this entity was considered a related party. See Note 19, Redeemable Non-Controlling Interest and Note 20, Commitments and Contingencies, for further information regarding transactions between the Company and these parties.

Warburg Pincus – During 2023, Warburg Pincus sold all of its issued shares of WEX common stock and the Company repurchased all of the Company's outstanding Convertible Notes held by Warburg Pincus. Under the terms of the private placement, for so long as Warburg Pincus continued to own at least 50 percent of the aggregate amount of the shares issued and the shares of common stock issuable upon conversion of the Convertible Notes, Warburg Pincus was entitled to nominate an individual to the board of directors. Such nominee was a managing director at Warburg Pincus LLC. As a member of our board of directors, such individual received remuneration for their services, which was immaterial for the years ended December 31, 2023 and 2022. See Note 16, Financing and Other Debt, for further information regarding transactions between the Company and this related party.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and 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 December 31, 2024. "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, or the Exchange Act, 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 Exchange Act, 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. Based on their evaluation, the principal executive officer and principal financial officer of WEX Inc. concluded that the Company's disclosure controls and procedures were effective as of December 31, 2024.

Management's Annual Report on Internal Control Over Financial Reporting

WEX Inc.'s management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) promulgated under the Exchange Act as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions and disposition of assets; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures are made only in accordance with management and Board authorizations; and providing reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

Under the supervision of and with the participation of management, including the principal executive officer and principal financial and accounting officer, an evaluation was conducted of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control - Integrated Framework (2013)* issued by The Committee of Sponsoring Organizations of the Treadway Commission. Based on management's evaluation under the framework in *Internal Control - Integrated Framework (2013)*, management concluded that WEX Inc.'s internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of our internal control over financial reporting as of December 31, 2024, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during the fiscal quarter ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of WEX Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of WEX Inc. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 20, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting appearing at Item 9A. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 20, 2025

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended December 31, 2024, none of our directors or officers (as defined in Rule 16a-1(f)) adopted , modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Regulation S-K, Item 408, intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

See the information in the Company’s definitive proxy statement to be delivered to stockholders in connection with the 2025 Annual Meeting of Stockholders (the “2025 Proxy Statement”) set forth under the captions “Executive Officers” and “Governance” and the related subsections including “The Board of Directors” and “Delinquent Section 16(a) Reports,” if applicable, which information is incorporated herein by reference.

We have adopted the WEX Insider Trading Policy applicable to our directors, employees, certain consultants, certain family members of company personnel and entities controlled by the foregoing (“Covered Persons”), as well as the Company itself. We believe our policy is reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the listing standards of the New York Stock Exchange. Our Insider Trading Policy, among other things, (i) prohibits Covered Persons from trading in securities of WEX and certain other companies while in possession of material, non-public information, (ii) prohibits Covered Persons from disclosing material, non-public information of WEX, or another publicly traded company, to others who may trade on the basis of that information, and (iii) requires that certain designated persons only purchase or sell WEX securities during an open window period, subject to limited exceptions. A copy of our insider trading policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

Website Availability of Corporate Governance and Other Documents

The following documents are available within the Governance documents page of the investor relations section of the Company’s website,**www.wexinc.com**: (1) WEX Code of Business Conduct and Ethics, which covers all employees, officers and our board of directors, (2) the Company’s Corporate Governance Guidelines and (3) key board of directors’ committee charters, including charters for the Audit, Corporate Governance, Leadership Development and Compensation, Finance, and Technology and Cybersecurity Committees.



Address

Stockholders also may obtain printed copies of these documents by submitting a written request to **Investor Relations, WEX Inc., 1 Hancock Street, Portland, Maine 04101.**



Internet

The Company intends to post on its website, **www.wexinc.com**, all disclosures that are required by law or NYSE listing standards concerning any amendments to, or waivers from, the Code of Business Conduct and Ethics.

ITEM 11. EXECUTIVE COMPENSATION

See the information in the 2025 Proxy Statement set forth under the captions “Executive Compensation” and the related subsections and “Governance” and related subsections including “Director Compensation” and “Compensation Committee Interlocks and Insider Participation”, which information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

See the information in the 2025 Proxy Statement set forth under the caption “Information About Stock Ownership” and related subsections including “Securities Authorized for Issuance under Equity Compensation Plans” and “Principal Stockholders”, which information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

See the information in the 2025 Proxy Statement set forth under the caption “Governance” and related subsections including “Director Independence” and “Certain Relationships and Related Transactions,” which information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information about aggregate fees billed to us by our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34) will be presented in the 2025 Proxy Statement set forth under the caption “Audit Matters” and related subsection “Auditor Selection and Fees,” which information is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report:

1. Financial Statements (see Index to Consolidated Financial Statements on page 76).
2. Financial statement schedules have been omitted since they are either not required or not applicable or the information is otherwise included herein.
3. The exhibit index attached to this Annual Report on Form 10–K is hereby incorporated by reference.

ITEM 16. FORM 10–K SUMMARY

None.

Exhibit Index

Exhibit No.	Description
2.1	Share Purchase Agreement, dated January 24, 2020, by and among WEX Inc., eNett International (Jersey) Limited, a Jersey limited company, Optal Limited, a private company limited by shares incorporated in England and Wales, Travelport Limited, a Bermuda exempted company, Toro Private Holdings I, Ltd., a private company limited by shares incorporated in England and Wales, Optal Limited, in its capacity as trustee of the PSP Group DESOP Discretionary Trust established by way of discretionary trust deed dated 28 October 2008, as amended from time to time, and the other shareholders of eNett and Optal set forth therein (incorporated herein by reference to Exhibit No. 2.1 to our Current Report on Form 8-K filed with the SEC on January 24, 2020)
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)
4.1	Description of WEX Inc.'s Securities Registered under Section 12 of the Exchange Act (incorporated by reference to Exhibit No. 4.2 to our Annual Report on Form 10-K filed with the SEC on March 1, 2022)
10.1	Form of director indemnification agreement (incorporated by reference to Exhibit No. 10.1 to our Current Report on Form 8-K filed with the SEC on June 8, 2009)
10.2	Tax Receivable Agreement, dated as of February 22, 2005, by and between Cendant Corporation and Wright Express Corporation (incorporated by reference to Exhibit No. 10.3 to our Current Report on Form 8-K filed with the SEC on March 1, 2005)
10.3	Tax Receivable Prepayment Agreement dated June 26, 2009 by and between Wright Express Corporation and Realogy Corporation (incorporated by reference to Exhibit No. 10.1 to our Current Report on Form 8-K filed with the SEC on July 2, 2009, File No. 001-32426)
10.4	Ratification Agreement dated June 26, 2009 by and among Wright Express Corporation, Realogy Corporation, Wyndham Worldwide Corporation and Avis Budget Group, Inc. (incorporated by reference to Exhibit No. 10.2 to our Current Report on Form 8-K filed with the SEC on July 2, 2009, File No. 001-32426)
10.5	Guarantee, dated as of June 26, 2009, by Apollo Investment Fund VI, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware892) VI, L.P. and Apollo Overseas Partners (Germany) VI, L.P. in favor of Wright Express Corporation (incorporated by reference to Exhibit No. 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on July 30, 2009)
10.6	Restatement Agreement, dated as of April 1, 2021, by and among WEX Inc., the subsidiaries of WEX Inc. identified therein, each of the Lenders party hereto, the Incremental Revolving Lenders, the Incremental Term A Lenders, the Additional Term A Lender, the Term B Lender and BANK OF AMERICA, N.A., as the Administrative Agent, Swing Line Lender and the L/C Issuer. (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on April 7, 2021)
10.7	First Amendment to Amended and Restated Credit Agreement, dated as of April 24, 2023, by and among WEX Inc., the subsidiaries of WEX Inc. identified therein, each of the Revolving Credit Lenders party thereto and BANK OF AMERICA, N.A., as the Administrative Agent (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with the SEC on July 27, 2023)
10.8	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 September 29, 2023)
10.9	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)
10.10	Fourth Amendment to Amended and Restated Credit Agreement, dated January 22, 2024 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on January 25, 2024)

10.11		Fifth Amendment to Amended and Restated Credit Agreement and First Amendment to U.S. Security Agreement, dated May 10, 2024 (certain schedules and exhibits omitted pursuant to Regulation S-K Item 601(a)(5))(incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on May 15, 2024)
10.12	*	Sixth Amendment to Amended and Restated Credit Agreement, dated November 26, 2024
10.13		Deed of Settlement, made as of December 15, 2020, between the parties listed in Schedule A thereto, the parties listed in Schedule B thereto, WEX Inc., eNett International (Jersey) Limited, Optal Limited, Toro Private Holdings I, Ltd. and Optal Limited, in its capacity as trustee of the PSP Group Employee Share Trust, and including the Amended Purchase Agreement attached as Schedule D thereto (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on December 15, 2020)
10.14	†	Wright Express Corporation Amended 2010 Equity and Incentive Plan (incorporated by reference to Exhibit No. 99.1 to our Current Report on Form 8-K filed with the SEC on May 21, 2010)
10.15	†	WEX Inc. 2019 Equity and Incentive Plan (incorporated by reference to Exhibit No. 10.1 to our Current Report on Form 8-K filed with the SEC on May 15, 2019)
10.16	†	Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on June 10, 2021)
10.17	†	2015 Form of WEX Inc. Long Term Incentive Program Non-Statutory Stock Option Award Agreement (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on May 1, 2015)
10.18	†	Form of WEX Inc. Nonqualified Stock Option Agreement under the WEX Inc. 2019 Equity and Incentive Plan (incorporated by reference to Exhibit No. 10.20 to our Annual Report on Form 10-K filed with the SEC on February 28, 2020)
10.20	†	Form of WEX Inc. Nonstatutory Stock Option Agreement under the Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on August 4, 2021)
10.21	†	Form of WEX Inc. Nonstatutory Stock Option Agreement, in use beginning March 15, 2022, under the Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on May 3, 2022)
10.22	†	Form of WEX Inc. 2023 Nonstatutory Stock Option Agreement under the WEX Inc. Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 10.4 to our Quarterly Report on Form 10-Q filed with the SEC on April 27, 2023)
10.23	†	Form of WEX Inc. Performance-Based Restricted Stock Unit Award Agreement, in use beginning March 15, 2022, under the Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on May 3, 2022)
10.24	†	Form of WEX Inc. 2023 Performance-Based Restricted Stock Unit Award Agreement under the WEX Inc. Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with the SEC on April 27, 2023)
10.25	†	Form of WEX Inc. 2024 Performance-Based Restricted Stock Unit Award Agreement under the WEX Inc. Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on April 25, 2024)
10.26	†	Form of WEX Inc. Restricted Stock Unit Award Agreement, in use beginning March 15, 2022, under the Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with the SEC on May 3, 2022)
10.27	†	Form of WEX Inc. 2023 Restricted Stock Unit Award Agreement under the WEX Inc. Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on April 27, 2023)
10.28	†	Form of WEX Inc. 2023 Restricted Stock Unit Award Agreement under the WEX Inc. Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 10.4 to our Quarterly Report on Form 10-Q filed with the SEC on October 27, 2023)

10.29	†	Form of WEX Inc. 2024 Restricted Stock Unit Award Agreement under the WEX Inc. Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with the SEC on April 25, 2024)
10.30	†	Form of WEX Inc. 2024 Market Share Unit Award Agreement under the WEX Inc. Amended and Restated 2019 Equity and Incentive Plan (incorporated by reference to Exhibit 10.4 to our Quarterly Report on Form 10-Q filed with the SEC on April 25, 2024)
10.31	†	Wright Express Corporation Amended and Restated Non-Employee Directors Deferred Compensation Plan (incorporated by reference to Exhibit No. 10.2 to our Current Report on Form 8-K filed with the SEC on January 7, 2009)
10.32	†	Non-Employee Director Compensation Plan (Effective October 1, 2023) (incorporated by reference to Exhibit 10.5 to our Quarterly Report on Form 10-Q filed with the SEC on October 27, 2023)
10.33	†	Non-Employee Director Compensation Plan (Effective October 1, 2024)(incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on October 24, 2024)
10.34	†	Form of Non-Employee Director Long Term Incentive Program Award Agreement under the Amended and Restated Wright Express Corporation 2005 Equity and Incentive Plan (for grants received prior to December 31, 2006) (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on August 5, 2008)
10.35	†	Form of Wright Express Corporation Non-Employee Director Compensation Plan Award Agreement under the Wright Express Corporation 2010 Equity and Incentive Plan (incorporated by reference to Exhibit No. 10.31 to our Annual Report on Form 10-K filed with the SEC on February 28, 2011)
10.36	†	2015 Section 162(m) Performance Incentive Plan (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on May 21, 2015)
10.37	†	2017 Executive Deferred Compensation Plan (incorporated by reference to Exhibit 10.6 to our Quarterly Report on Form 10-Q filed with the SEC on April 25, 2024)
10.38	†	WEX Inc. Executive Severance Pay and Change in Control Plan dated March 5, 2018 (incorporated by reference to Exhibit No. 10.18 to our Annual Report on Form 10-K filed with the SEC on March 18, 2019)
10.39	†*	WEX Inc. Amended and Restated Executive Severance Pay and Change in Control Plan (Effective January 1, 2025)
10.40	†	Form of Employment Agreement for Melissa Smith (incorporated by reference to Exhibit No. 10.6 to our Current Report on Form 8-K filed with the SEC on January 7, 2009)
10.41	†	Offer Letter dated September 9, 2019 between WEX Inc. and Mr. Deshaies (incorporated by reference to Exhibit 10.64 to our Annual Report on Form 10-K filed with the SEC on March 1, 2021)
10.42	†	Offer Letter dated November 6, 2015 between WEX Inc. and Mr. Dearborn (incorporated by reference to Exhibit 10.65 to our Annual Report on Form 10-K filed with the SEC on March 1, 2021)
10.43	†	Offer letter, dated April 20, 2022, between WEX Inc. and Jagtar Narula (incorporated by reference to Exhibit 10.1 to our Current Report on 8-K filed with the SEC on April 26, 2022)
10.44	†	Offer letter, dated November 7, 2023, between WEX Inc. and Sachin Dhawan (incorporated by reference to Exhibit 10.5 to our Quarterly Report on Form 10-Q filed with the SEC on April 25, 2024)
19	*	WEX Insider Trading Policy
21.1	*	Subsidiaries of the registrant
23.1	*	Consent of Independent Registered Accounting Firm – Deloitte & Touche LLP
31.1	*	Certification of Chief Executive Officer of WEX INC. pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended
31.2	*	Certification of Chief Financial Officer of WEX INC. pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended
32.1	*	Certification of Chief Executive Officer of WEX INC. pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code

32.2	*	Certification of Chief Financial Officer of WEX INC. pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code
97		Clawback Policy (incorporated by reference to Exhibit 97 to our Annual Report on Form 10-K filed with the SEC on February 23, 2024)
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)
	*	Filed with this report.
	†	Denotes a management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of this Form 10-K.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WEX INC.

February 20, 2025

By: /s/ Jagtar Narula

Jagtar Narula

Chief Financial Officer (principal financial officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

February 20, 2025

/s/ Melissa D. Smith

Melissa D. Smith

Chief Executive Officer, Chair, and President

(principal executive officer)

February 20, 2025

/s/ Jagtar Narula

Jagtar Narula

Chief Financial Officer

(principal financial officer)

February 20, 2025

/s/ Jennifer Kimball

Jennifer Kimball

Chief Accounting Officer

(principal accounting officer)

February 20, 2025

/s/ Jack A. VanWoerkom

Jack A. VanWoerkom

Vice Chairman and Lead Director

February 20, 2025

/s/ Nancy Altobello

Nancy Altobello

Director

February 20, 2025

/s/ Daniel Callahan

Daniel Callahan

Director

February 20, 2025

/s/ Shikhar Ghosh

Shikhar Ghosh

Director

February 20, 2025

/s/ James Groch

James Groch

Director

February 20, 2025	/s/ James C. Neary James C. Neary *Director*
February 20, 2025	/s/ Derrick Roman Derrick Roman *Director*
February 20, 2025	/s/ Stephen Smith Stephen Smith *Director*
February 20, 2025	/s/ Susan Sobbott Susan Sobbott *Director*
February 20, 2025	/s/ Aimee Cardwell Aimee Cardwell *Director*

Exhibit 10.12

Execution Version

SIXTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

SIXTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), dated as of November 26, 2024, by and among WEX INC., a Delaware corporation (the "Company"), WRIGHT EXPRESS INTERNATIONAL HOLDINGS LIMITED, as a Designated Borrower (as defined in the Existing Credit Agreement referred to below), WEX CARD HOLDINGS AUSTRALIA PTY LTD. (the "Specified Designated Borrower"), (together with the Company and the Designated Borrower, the "Amendment Loan Parties"), each of the Lenders party hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Additional Term B-2 Lender (as defined in Exhibit A) and BANK OF AMERICA, N.A., as the Administrative Agent (as defined in the Existing Credit Agreement referred to below).

W I T N E S S E T H:

WHEREAS, the Company, the Designated Borrowers from time to time party thereto, the Specified Designated Borrower, the Lenders from time to time party thereto and the Administrative Agent, Swing Line Lender and L/C Issuer are party to that certain Amended and Restated Credit Agreement, dated as of April 1, 2021 (as amended by that certain First Amendment to Amended and Restated Credit Agreement, dated as of April 24, 2023, that certain Second Amendment to Amended and Restated Credit Agreement, dated as of August 10, 2023, that certain Third Amendment to Amended and Restated Credit Agreement, dated as of September 26, 2023, that certain Fourth Amendment to Amended and Restated Credit Agreement, dated as of January 22, 2024, that certain Fifth Amendment to Amended and Restated Credit Agreement and First Amendment to U.S. Security Agreement, dated as of May 10, 2024 and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement");

WHEREAS, pursuant to and in accordance with Sections 2.18 and 10.01 of the Existing Credit Agreement, the Company has requested that the Existing Credit Agreement be amended as provided herein;

WHEREAS, each Lender that executes and delivers a signature page to this Amendment has consented to the amendments to the Existing Credit Agreement set forth in this Amendment;

WHEREAS, the Company may obtain Credit Agreement Refinancing Indebtedness pursuant to Section 2.18 of the Existing Credit Agreement;

WHEREAS, the Company is requesting Credit Agreement Refinancing Indebtedness in the form of Term B-2 Loans (as defined in Exhibit A) in respect of all outstanding Term B-1 Loans;

WHEREAS, (i) each Converting Consenting Term B-1 Lender (as defined in Exhibit A) has agreed, on the terms and conditions set forth herein, to have all of its outstanding Term B-1 Loans (as defined in Exhibit A) converted to an equivalent aggregate principal amount of Term B-2 Loans (or such lesser amount as notified and allocated to such Converting Consenting Term B-1 Lender by the Administrative Agent, as determined by the Company and the Sixth Amendment Joint Lead Arrangers in their sole discretion, with any remaining Term B-1 Loans being repaid pursuant to clause (iii) below) effective as of the Sixth Amendment Effective Date (as defined below) (the "Converted Term B-2 Loans"), (ii) each Non-Converting Consenting Term B-1 Lender (as defined in Exhibit A) has agreed, on the terms and conditions set forth herein, to have all of its outstanding Term B-1 Loans prepaid and will (or will cause Affiliates designated by it to) purchase by assignment from the Additional Term B-2 Lender Term B-2 Loans in an aggregate principal amount equal to the aggregate principal amount of such Term B-1 Loans

(or such lesser amount as notified and allocated to such Non-Converting Consenting Term B-1 Lender by the Administrative Agent, as determined by the Company and the Administrative Agent in their sole discretion), and (iii) the Additional Term B-2 Lender has agreed to make additional Term B-2 Loans in an aggregate principal amount equal to the aggregate principal amount of any outstanding Term B-1 Loans that are not converted into Term B-2 Loans on the Sixth Amendment Effective Date as described in clause (i) above (the "Additional Term B-2 Loans");

WHEREAS, the proceeds of the Additional Term B-2 Loans will be used by the Company to repay in full all such non-converted Term B-1 Loans described in clause (ii) of the preceding WHEREAS clause;

WHEREAS, (i) Wells Fargo Securities, LLC, BofA Securities, Inc., Citizens Bank, N.A., Truist Securities, Inc., MUFG Bank, Ltd., Santander Bank, N.A., BMO Capital Markets Corp., Mizuho Bank, Ltd., Citibank, N.A., KeyBanc Capital Markets Inc., HSBC Securities (USA) Inc., Regions Capital Markets, Fifth Third Bank, National Association and JPMorgan Chase Bank, N.A. have agreed to act as joint lead arrangers and bookrunners in connection with this Amendment and (ii) Deutsche Bank Securities Inc., Bell State Bank & Trust, Camden National Bank and Webster Bank, National Association have agreed to act as joint lead arrangers in connection with this Amendment (collectively, in such capacities, the "Sixth Amendment Joint Lead Arrangers"); and

WHEREAS, the parties hereto wish to amend the Existing Credit Agreement on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Existing Credit Agreement, as amended by this Amendment (the "Amended Credit Agreement").

SECTION 2. Amendments. Effective as of the Sixth Amendment Effective Date, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Exhibit A hereto.

SECTION 3. Conditions to Effectiveness and Funding. The effectiveness of the amendments set forth in Section 2 hereof and the obligations of the Additional Term B-2 Lender to make the Additional Term B-2 Loans are subject to satisfaction or waiver of the following conditions precedent (the date of such satisfaction and/or waiver being the "Sixth Amendment Effective Date"):

(a) (i) each of the Amendment Loan Parties shall have executed and delivered counterparts of this Amendment to the Administrative Agent, (ii) the Converting Consenting Term B-1 Lenders shall have executed and delivered a counterpart of this Amendment to the Administrative Agent, (iii) the Additional Term B-2 Lender shall have executed and delivered a counterpart of this Amendment to the Administrative Agent, (iv) each Domestic Subsidiary Guarantor shall have executed an acknowledgement and reaffirmation in the form attached hereto and (v) the Administrative Agent shall have executed a counterpart of this Amendment;

(b) the representations and warranties of the Amendment Loan Parties contained in Section 4 of this Amendment shall be true and correct (or true and correct in all material respects, in the case of any such representation or warranty that is not qualified as to materiality) on and as of the Sixth Amendment Effective Date; provided that to the extent that any representation and warranty specifically refers to an earlier date, it shall be true and correct (or true and correct in all material respects, in the case of any such representation or warranty that is not qualified as to materiality) as of such earlier date;

(c) immediately prior to giving effect to and immediately after giving effect to the Sixth Amendment Effective Date, no Default or Event of Default shall have occurred and be continuing;

(d) the Administrative Agent shall have received, on behalf of itself and each of the Lenders, a customary written opinion of Weil, Gotshal & Manges LLP, in its capacity as counsel for the Amendment Loan Parties and certain of the Domestic Subsidiary Guarantors, dated as of the Sixth Amendment Effective Date and addressed to the Administrative Agent and each of the Lenders;

(e) all fees and expenses required to be paid by the Company on the Sixth Amendment Effective Date pursuant to that certain Engagement Letter, dated as of November 18, 2024, by and between the Company and Wells Fargo Securities, LLC, and that certain Fee Letter, dated as of November 18, 2024, by and between the Company and Wells Fargo Securities, LLC, shall have been paid or shall be paid substantially concurrently with the effectiveness of this Amendment;

(f) the Administrative Agent shall have received a certificate of the Company signed by a Responsible Officer thereof certifying that the conditions set forth in Sections 3(b) and 3(c) hereof have been satisfied;

(g) all expenses of the Administrative Agent required to be paid by the Company pursuant to the Existing Credit Agreement shall have been paid to the extent an invoice has been received by the Company at least one (1) Business Day prior to the Sixth Amendment Effective Date;

(h) the Administrative Agent shall have received (i) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Amendment Loan Party and each Domestic Subsidiary Guarantor (as defined in the Existing Credit Agreement) as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment and the Amended Credit Agreement and (ii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Amendment Loan Party and each Domestic Subsidiary Guarantor is duly organized or formed, and that each Amendment Loan Party and each Domestic Subsidiary Guarantor is validly existing, in good standing in such entity's jurisdiction of incorporation, organization or formation (provided that the relevant Amendment Loan Party or Domestic Subsidiary Guarantor may certify that there have been no changes to the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing document of such Amendment Loan Party or Domestic Subsidiary Guarantor since the Fifth Amendment Effective Date);

(i)

(x) each Loan Party shall have provided the documentation and other information to the Administrative Agent that are required by regulatory authorities under applicable "know-your-customer" rules and regulations, including the USA PATRIOT Act, at least three (3) Business Days prior to the Sixth Amendment Effective Date to the extent such information has been requested at least five (5) Business Days prior to the Sixth Amendment Effective Date; and

(y) At least three (3) Business Days prior to the Sixth Amendment Effective Date, any Borrower that qualified as a "legal entity customer" under 31 C.F.R. § 1010.230 shall have delivered, to each Lender that so requests to the extent requested at least five (5) Business Days prior to the Sixth Amendment Effective Date, a certification regarding beneficial ownership required by 31 C.F.R. § 1010.230 in relation to such Borrower (the "Beneficial Ownership Certifications");

(j) the Company shall have paid in full all accrued and unpaid fees and interest as of the Sixth Amendment Effective Date with respect to the existing Term B-1 Loans;

(k) the Administrative Agent shall have received a Loan Notice in accordance with Section 2.02(a) of the Existing Credit Agreement with respect to the Term B-2 Loans; and

(l) the Company shall have, with respect to the Term B-1 Loans, substantially concurrently with the making of the Term B-2 Loans under the Amended Credit Agreement, repaid all outstanding Term B-1 Loans (other than those converted into Term B-2 Loans).

SECTION 4. Representations and Warranties. Each Amendment Loan Party hereby represents and warrants on and as of the Sixth Amendment Effective Date that:

(a) the representations and warranties of the Borrowers contained in Article V of the Amended Credit Agreement and the representations and warranties of each Loan Party contained in each other Loan Document shall be true and correct (or true and correct in all material respects, in the case of any such representation or warranty that is not qualified as to materiality) on and as of the Sixth Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct (or true and correct in all material respects, in the case of any such representation or warranty that is not qualified as to materiality) as of such earlier date, and except that the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Existing Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Existing Credit Agreement;

(b) this Amendment has been duly executed and delivered by each Amendment Loan Party and this Amendment, the Amended Credit Agreement and each other Loan Document constitute legal, valid and binding obligations of such Amendment Loan Party, enforceable against such Amendment Loan Party in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law);

(c) the Guaranties do, and shall continue to, guarantee the Obligations (or Foreign Obligations, as applicable) in accordance with the terms thereof;

(d) the Collateral Documents and all of the Collateral described therein do, and shall continue to, secure the payment of all of the Obligations (or Foreign Obligations, as applicable) in accordance with the terms thereof;

(e) the information included in the Beneficial Ownership Certifications provided on or prior to the Sixth Amendment Effective Date is true and correct in all respects; and

(f) the execution, delivery and performance by each Amendment Loan Party of this Amendment and the performance by each Amendment Loan Party of the Amended Credit Agreement have

been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Amendment Loan Party's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Amendment Loan Party is a party or affecting such Amendment Loan Party or the properties of such Amendment Loan Party or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Amendment Loan Party or its property is subject; or (c) violate any Law, except, in each case referred to in clauses (b) or (c), to the extent that the same could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 5. Effects on Loan Documents.

(a) On and after the Sixth Amendment Effective Date, each reference in any Loan Document to "the Credit Agreement" shall mean and be a reference to the Amended Credit Agreement and each reference in the Existing Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import shall mean and be a reference to the Amended Credit Agreement.

(b) Except as specifically amended herein, all Loan Documents (including the Guaranties and all Liens granted thereunder in respect of the Obligations) shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Each Amendment Loan Party reaffirms its Guaranties and any prior grant and the validity of any Liens granted by it pursuant to the Collateral Documents, in each case, in accordance with the terms thereof, with all such Liens continuing to secure the applicable Obligations in full force and effect after giving effect to this Amendment.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents. This Amendment and the Amended Credit Agreement shall not constitute a novation of the Existing Credit Agreement or the other Loan Documents.

(d) The Company and the other parties hereto acknowledge and agree that, on and after the Sixth Amendment Effective Date, this Amendment shall constitute a Loan Document for all purposes of the Amended Credit Agreement.

SECTION 6. Additional Agreements. Following the Sixth Amendment Effective Date, each Lender holding a Promissory Note evidencing Term B-1 Loans shall promptly return to the Administrative Agent such Promissory Note. All Promissory Notes evidencing Term B-1 Loans shall be deemed cancelled on the Sixth Amendment Effective Date.

SECTION 7. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 8. Tax Fungibility of Term B-2 Loans. The parties hereto shall treat the Converted Term B-2 Loans and the Additional Term B-2 Loans as one fungible tranche for U.S. federal and applicable state and local income tax purposes.

SECTION 9. Miscellaneous.

(a) This Amendment shall be binding upon and inure to the benefit of the Loan Parties and their respective successors and permitted assigns, and upon the Administrative Agent and the Lenders and their respective successors and permitted assigns.

(b) To the extent permitted by applicable Law, any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(c) This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures (as defined in 15 USC §7006, as it may be amended from time to time) (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper counterpart to this Amendment which has been converted into electronic form (such as scanned into PDF format), or an electronically signed counterpart to this Amendment converted into another format, for transmission, delivery and/or retention.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Amendment as of the date first above written.

WEX INC.

By: _____
Name: Jagtar Narula
Title: Chief Financial Officer

DESIGNATED BORROWER:

WRIGHT EXPRESS INTERNATIONAL HOLDINGS LIMITED

By: _____
Name: Hilary Rapkin
Title: Director

SPECIFIED DESIGNATED BORROWER:

Executed in accordance with section 127 of the Corporations Act 2001 (Cth) by

WEX CARD HOLDINGS AUSTRALIA PTY LTD (ACN 123 181 635)

By: _____
Name: Hilary Rapkin
Title: Director

By: _____
Name: Rosa Perez
Title: Secretary

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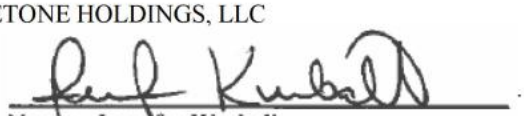
By: _____
Name: Hilary Rapkin
Title: Director

By: _____
Name: Rosa Perez
Title: Secretary

Each of the undersigned (i) acknowledges and agrees to the foregoing Amendment; (ii) reaffirms any Guaranties executed by it and reaffirms that such Guaranties do, and shall continue to, guarantee the Obligations; and (iii) reaffirms any prior grant and the validity of any Liens granted by it pursuant to the Collateral Documents, with all such Liens and Guaranties continuing in full force and effect after giving effect to the Amendment.

SUBSIDIARY GUARANTORS:

FLEETONE HOLDINGS, LLC

By: 

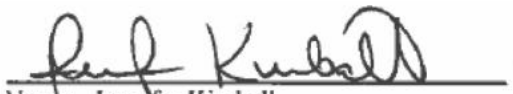
Name: Jennifer Kimball
Title: Treasurer and President

TRANSPLATINUM SERVICE, LLC

By: _____

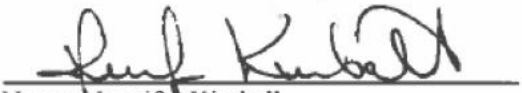
Name: Hilary Rapkin
Title: Secretary

FLEETONE, L.L.C.

By: 

Name: Jennifer Kimball
Title: Treasurer and President

WRIGHT EXPRESS HOLDINGS 2, LLC

By: 

Name: Jennifer Kimball
Title: Manager

WRIGHT EXPRESS HOLDINGS 3, LLC

By: 

Name: Jennifer Kimball
Title: Manager

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By: _____
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Title: Treasurer and President

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By: _____
Name: Hilary Rapkin
Title: Secretary

FLEETONE, L.L.C.

By: _____
Name: Jennifer Kimball
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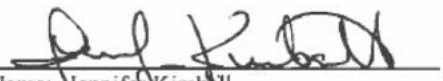
WRIGHT EXPRESS HOLDINGS 2, LLC

By: _____
Name: Jennifer Kimball
Title: Manager

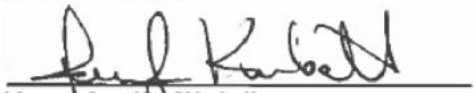
WRIGHT EXPRESS HOLDINGS 3, LLC

By: _____
Name: Jennifer Kimball
Title: Manager

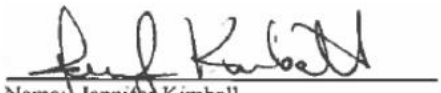
ELECTRONIC FUNDS SOURCE LLC

By: 
Name: Jennifer Kimball
Title: Treasurer and Chief Financial Officer

EFS PAYMENTS LLC

By: 
Name: Jennifer Kimball
Title: Treasurer

PO HOLDING LLC

By: 
Name: Jennifer Kimball
Title: Treasurer

WEX FLEET US LLC

By: WEX Inc., as Member

By: _____
Name: Jagtar Narula
Title: Chief Financial Officer

WEX HEALTH, INC.

By: _____
Name: Hilary Rapkin
Title: Secretary

WEX DELAWARE NEWCO 2020 LLC

By: _____
Name: Hilary Rapkin
Title: Director

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By: _____
Name: Jennifer Kimball
Title: Treasurer and Chief Financial Officer

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By: WEX Inc., as Member

By: _____
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Title: Chief Financial Officer

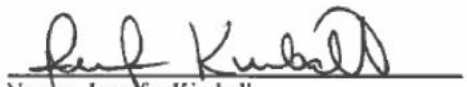
WEX HEALTH, INC.

By: 
Name: Hilary Rapkin
Title: Secretary

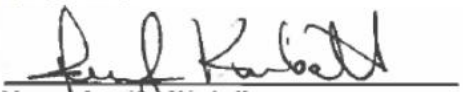
WEX DELAWARE NEWCO 2020 LLC

By: 
Name: Hilary Rapkin
Title: Director

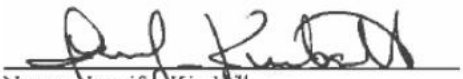
WEX CAPITAL LLC

By: 
Name: Jennifer Kimball
Title: Treasurer and President

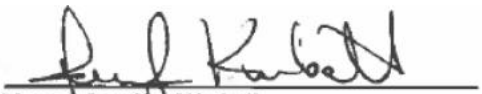
OTR TOPCO LLC

By: 
Name: Jennifer Kimball
Title: Treasurer

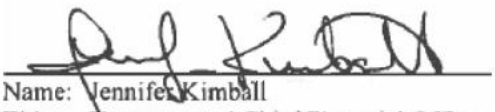
OTR HOLDINGS LLC

By: 
Name: Jennifer Kimball
Title: Treasurer and Chief Financial Officer

TRUCKERS B2B, LLC

By: 
Name: Jennifer Kimball
Title: Treasurer

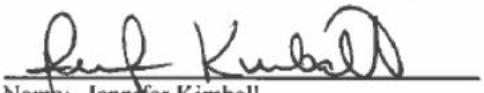
OTR BLOCKER LLC

By: 
Name: Jennifer Kimball
Title: Treasurer and Chief Financial Officer

WEX PAYMENTS INC.

By: _____
Name: Wade Collins
Title: Chief Financial Officer

WRIGHT EXPRESS FUELING SOLUTIONS, INC.

By: 
Name: Jennifer Kimball
Title: Treasurer and President

WEX CAPITAL LLC

By: _____
Name: Jennifer Kimball
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OTR TOPCO LLC

By: _____
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OTR HOLDINGS LLC

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OTR BLOCKER LLC

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WEX PAYMENTS INC.

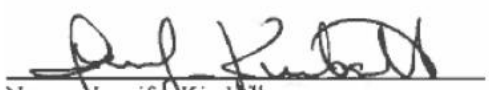
By: _____
Name: Wade Collins
Title: Chief Financial Officer

WRIGHT EXPRESS FUELING SOLUTIONS, INC.

By: _____
Name: Jennifer Kimball
Title: Treasurer and President

NEW OTR, L.P.

By: OTR Blocker LLC, its general partner

By: 
Name: Jennifer Kimball
Title: Treasurer and Chief Financial Officer

BANK OF AMERICA, N.A.,
as Administrative Agent

By: 

Name: Angela Larkin

Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Additional Term B-2 Lender

By: 

Name: Brian Buck

Title: Managing Director

LENDER SIGNATURE PAGES ON FILE WITH ADMINISTRATIVE AGENT.

EXHIBIT A

Amended Credit Agreement

(See attached.)

EXHIBIT A
Published Deal CUSIP: 96208UAQ4

Published Revolver CUSIP: 96208UAR2

Published Term A-1 CUSIP: 96208UAV3

Published Term B-~~1~~2 CUSIP: 96208~~UAU5~~UAW1

AMENDED AND RESTATED CREDIT AGREEMENT[1]

Dated as of April 1, 2021

among

WEX INC.

and

CERTAIN SUBSIDIARIES,
as Borrowers,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender
and
L/C Issuer,

and

The Other Lenders Party Hereto

BOFA SECURITIES, INC.,
WELLS FARGO SECURITIES, LLC,
CITIZENS BANK, N.A.,
TRUIST SECURITIES, INC.,
MIZUHO BANK, LTD.,
MUFG BANK, LTD.,
BMO CAPITAL MARKETS CORP.,
CITIBANK, N.A.,
JPMORGAN CHASE BANK, N.A.
and
HSBC SECURITIES (USA) INC.,
as Joint Lead Arrangers and Joint Bookrunners with respect to the Term A-1 Facility and the Revolving Credit Facility,

[1] This marked version is marked against the Credit Agreement, dated as of April 1, 2021 and as amended by the First Amendment, dated as of April 24, 2022, the Second Amendment, dated as of August 10, ~~2023 and~~2023, the Third Amendment, dated as of September 26, 2023, the Fourth Amendment, dated as of January 22, ~~2024 and shows changes made pursuant to~~2024, the Fifth Amendment and First Amendment to U.S. Security Agreement, dated as of May 10, 2024 and shows changes made pursuant to the Sixth Amendment, dated as of November 26, 2024.

WELLS FARGO SECURITIES, LLC,
BOFA SECURITIES, INC.,
CITIZENS BANK, N.A.,
TRUIST SECURITIES, INC.,
MUFG BANK, LTD.,
SANTANDER BANK, N.A.,
BMO CAPITAL MARKETS CORP.,
MIZUHO BANK, LTD.,
CITIBANK, N.A.,
KEYBANC CAPITAL MARKETS INC.,
HSBC SECURITIES (USA) INC.
~~and~~
REGIONS CAPITAL MARKETS,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
and
JPMORGAN CHASE BANK, N.A.,
as Joint Lead Arrangers and Bookrunners with respect to the Term B-~~1~~2 Facility

and

~~**CAPITAL ONE, NATIONAL ASSOCIATION,**~~
DEUTSCHE BANK SECURITIES INC.,
BELL STATE BANK & TRUST,
~~**FIFTH THIRD BANK, NATIONAL ASSOCIATION,**~~
CAMDEN NATIONAL BANK
and
WEBSTER BANK, NATIONAL ASSOCIATION,
as Joint Lead Arrangers with respect to the Term B-~~1~~2 Facility,

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This is a Syndicated Facility Agreement

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AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT ("Agreement") is entered into as of April 1, 2021 among WEX INC., a Delaware corporation (the "Company"), the Designated Borrowers (as defined herein and, together with the Company, collectively the "Borrowers" and, each a "Borrower"), the Specified Designated Borrower (as defined herein), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender") and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

RECITALS:

WHEREAS, the Borrowers and the Specified Designated Borrower are party to that certain Credit Agreement, dated as of July 1, 2016 (as amended, supplemented or modified prior to the date hereof, the "Existing Credit Agreement"), among the Borrowers, the Specified Designated Borrower, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer pursuant to which the lenders thereunder have extended or committed to extent certain credit facilities to the Borrowers and the Specified Designated Borrower.

WHEREAS, the Company has requested that the Existing Credit Agreement be amended and restated and in connection with such amendment and restatement that the Lenders extend credit in the form of (i) the Term A Loans (as defined herein) on the Closing Date in an initial aggregate principal amount of $978,432,863.34, (ii) the Term B Loans (as defined herein) on the Closing Date in an initial aggregate principal amount of $1,442,000,000 and (iii) the Revolving Credit Facility (as defined herein) in an initial aggregate principal amount of $930,000,000.

WHEREAS, the proceeds of the term Loans and the Revolving Credit Facility on the Closing Date will be used to (i) prepay in full all Existing Term Loans (including accrued and unpaid interest, fees, expenses and other amount related thereto, other than contingent obligations not then due and payable) outstanding under the Existing Credit Agreement on the Closing Date, (ii) prepay in full all Existing Credit Agreement Revolving Credit Loans (including accrued and unpaid interest, premiums, fees, expenses and other amounts related thereto, other than contingent obligations not then due and payable and, for the avoidance of doubt, other than with respect to any Existing Letters of Credit, which shall be continued as Letters of Credit hereunder) outstanding under the Existing Credit Agreement on the Closing Date, (clauses (i) and (ii), collectively, the "Closing Date Refinancing") and (iii) pay all fees and expenses in connection with the foregoing.

WHEREAS, the Lenders have indicated their willingness to lend and the L/C Issuer (as defined herein) has indicated its willingness to issue letters of credit, in each case, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"2023 Incremental Revolving Lender" has the meaning specified in the Third Amendment.

"2024 Revolving Credit Commitment" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers pursuant to Section 2.01(c) or pursuant to an Additional Credit Extension Amendment, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule I to the Fifth Amendment under the caption "2024 Revolving Credit Commitment" or opposite such caption in the Additional Credit Extension Amendment or Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of the 2024 Revolving Credit Commitments as of the Fifth Amendment Effective Date is $1,600,000,000 and the 2024 Revolving Credit Commitment of each Revolving Credit Lender as of the Fifth Amendment Effective is set forth on Schedule I to the Fifth Amendment.

"Acquired Entity or Business" means any Person, property, business or asset acquired by the Company or any Subsidiary, including pursuant to a transaction consummated prior to or after the Closing Date, and not subsequently so disposed of.

"Acquisition" means (a) an investment (through the acquisition of Equity Interests or otherwise) by the Company or any Subsidiary in any other Person pursuant to which such Person shall become a Subsidiary or shall be merged with or into the Company or any Subsidiary, or (b) the acquisition (by purchase, merger, consolidation or otherwise) by the Company or any Subsidiary of the assets of any Person which constitute all or substantially all of the assets of such Person or any division, business unit, product line or line of business of such Person.

"Additional Credit Extension Amendment" means an amendment to this Agreement (which may, at the option of the Administrative Agent and the Company, be in the form of an amendment and restatement of this Agreement) providing for any (i) Incremental Facilities pursuant to Section 2.17, (ii) Credit Agreement Refinancing Indebtedness pursuant to Section 2.18 and/or (iii) Extended Revolving Credit Commitments or Extended Term Loans pursuant to Section 2.19, which shall be consistent with the applicable provisions of this Agreement and otherwise reasonably satisfactory to the Administrative Agent. Each Additional Credit Extension Amendment shall be executed by the L/C Issuer and/or the Swing Line Lender (to the extent Section 10.01 would require the consent of the L/C Issuer and/or the Swing Line Lender, respectively, for the amendments effected in such Additional Credit Extension Amendment), the Administrative Agent, the Loan Parties and the other parties specified in Section 2.17, 2.18 or 2.19, as applicable, of this Agreement (but not any other Lender not specified in Section 2.17, 2.18 or 2.19, as applicable, of this Agreement), but shall not effect any amendments that would require the consent of each affected Lender or all Lenders pursuant to the first proviso in the first paragraph of Section 10.01. Any Additional Credit Extension Amendment may include conditions for delivery of opinions of counsel and other customary documentation. The Third Amendment shall constitute an Additional Credit Extension Amendment for all purposes hereunder.

"Additional Escrow Amount" means an amount equal to (a) all interest that could accrue on any Escrow Debt from and including the date of issuance thereof to and including the date of any potential mandatory redemption to occur if the proceeds of such Escrow Debt are not released from the applicable Escrow Account, plus (b) the amount of any original issue discount on such Escrow Debt, plus (c) all fees and expenses that are incurred in connection with the issuance of such Escrow Debt and all fees, expenses or other amounts payable in connection with any redemption of such Escrow Debt.

"Additional Term A Commitment" means, with respect to each Additional Term A Lender, its commitment to make a Term A Loan on the Closing Date in the amount set forth opposite such Additional Term A Lender's name in Schedule I.

"Additional Term A Lender" means the Persons identified as such on the signature pages to the Restatement Agreement.

"Additional Term A-1 Commitment" means, with respect to each Additional Term A-1 Lender, its commitment to make a Term A-1 Loan on the Fifth Amendment Effective Date in an amount equal to $174,534,807.76.

"Additional Term A-1 Lender" means the Persons identified as such on the signature pages to the Fifth Amendment.

"Additional Term B-1 Commitment" means, with respect to the Additional Term B-1 Lender, its commitment to make a Term B-1 Loan on the Fourth Amendment Effective Date in an amount equal to $69,870,961.78.

"Additional Term B-1 Lender" means the Person identified as such on the signature page to the Fourth Amendment.

"Additional Term B-2 Commitment" means, with respect to the Additional Term B-2 Lender, its commitment to make a Term B-2 Loan on the Sixth Amendment Effective Date in an amount equal to $307,021,258.61.

"Additional Term B-2 Lender" means the Person identified as such on the signature page to the Sixth Amendment.

"Adjustment" has the meaning specified in Section 3.03(f).

"Administrative Agent" means Bank of America (or any of its designated branch offices or affiliates) in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Company and the Lenders. "Administrative Questionnaire" means an Administrative Questionnaire in a form of supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution, or (b) any UK Financial Institution.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreed Credit Support Principles" means the principles set forth on Schedule 1.01A.

"Agreement" has the meaning specified in the introductory paragraph hereto.

"A.L.T.A." has the meaning specified in Section 6.13(c)(ii).

"Alternative Currency" means each of Euro, Sterling, Australian Dollars, Canadian Dollars, and each additional currency (other than Dollars) that is approved in accordance with Section 1.06; provided that each such additional currency is an Eligible Currency.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Alternative Currency Sublimit" means an amount equal to the lesser of the Revolving Credit Facility and $600,000,000. The Alternative Currency Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

"Applicable Percentage" means (a) in respect of the Term A-1 Facility, with respect to any Term A-1 Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A-1 Facility represented by (i) on or prior to the Fifth Amendment Effective Date, such Term A-1 Lender's Term A-1 Commitment at such time and (ii) thereafter, the principal amount of such Term A-1 Lender's Term A-1 Loans at such time, (b) [reserved], (c) in respect of the Term B-~~1~~2 Facility, with respect to any Term B-~~1~~2 Lender at any time, the percentage (carried out to the ninth decimal place) of the Term B-~~1~~2 Facility represented by (i) on or prior to the ~~Fourth~~Sixth Amendment Effective Date, such Term B-~~1~~2 Lender's Term B-~~1~~2 Commitment at such time and (ii) thereafter, the principal amount of such Term B-~~1~~2 Lender's Term B-~~1~~2 Loans at such time, (d) in respect of any other Term Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) of such Term Facility represented by the principal amount of such Term Lender's Term Loans under such Term Facility at such time and (e) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility represented by such Revolving Credit Lender's Revolving Credit Commitment at such time, subject to adjustment as provided in Section 2.17. If the commitment of each Revolving Credit Lender to make Revolving Credit Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Revolving Credit Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender in respect of the Revolving Credit Facility shall be determined based on the Applicable Percentage of such Revolving Credit Lender in respect of the Revolving Credit Facility most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means, with respect to any Base Rate Loan, Eurocurrency Rate Loan, Term SOFR Loan, Daily Simple SOFR Loan or SONIA Rate Loan, or with respect to Letter of Credit Fees and Commitment Fees payable hereunder:

(a) with respect to the Revolving Credit Facility, (i) from the Fifth Amendment Effective Date to the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(b) for the fiscal quarter ending September 30, 2024, (x) 0.50% per annum, with respect to Base Rate Loans, (y) 1.50% per annum, with respect to Eurocurrency Rate Loans, Term SOFR Loans, Daily Simple SOFR Loans, SONIA Rate Loans and Letter of Credit Fees and (z) 0.25% per annum, with respect to Commitment Fees, and (ii) thereafter, the following percentages per annum set forth below under the caption "Base Rate Loans," "Eurocurrency Rate Loans, Term SOFR Loans, Daily Simple SOFR Loans, SONIA Rate Loans and Letters of Credit" or "Commitment Fee," as the case may be, based upon the Consolidated

Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

Applicable Rate				
Pricing Level	**Consolidated Leverage Ratio**	**Base Rate Loans**	**Eurocurrency Rate Loans, Term SOFR, Daily Simple SOFR Loans, SONIA Rate Loans and Letters of Credit**	**Commitment Fee**
1	≤ 3.00 to 1.00	0.50%	1.50%	0.25%
2	> 3.00 to 1.00 and ≤ 3.50 to 1.00	0.75%	1.75%	0.30%
3	> 3.50 to 1.00 and ≤ 4.25 to 1.00	1.00%	2.00%	0.375%
4	> 4.25 to 1.00	1.25%	2.25%	0.45%

(b) with respect to the Term A-1 Facility, (i) from the Closing Date to the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(b) for the fiscal quarter ending September 30, 2024, (x) 0.50% per annum, with respect to Base Rate Loans and (y) 1.50% per annum, with respect to Term SOFR Loans and (ii) thereafter, the following percentages per annum set forth below under the caption "Base Rate Loans," or "Term SOFR Loans," as the case may be, based upon the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

Applicable Rate			
Pricing Level	**Consolidated Leverage Ratio**	**Base Rate Loans**	**Term SOFR Loans**
1	≤ 3.00 to 1.00	0.50%	1.50%
2	> 3.00 to 1.00 and ≤ 3.50 to 1.00	0.75%	1.75%
3	> 3.50 to 1.00 and ≤ 4.25 to 1.00	1.00%	2.00%
4	> 4.25 to 1.00	1.25%	2.25%

(c) with respect to the Term B-~~1~~2 Facility, (x) ~~1.00~~0.75% per annum, with respect to Base Rate Loans and (y) ~~2.00~~1.75% per annum, with respect to Term SOFR Loans;

(d) with respect to any Term Loans or Revolving Credit Commitments established or extended pursuant to Section 2.17, 2.18 or 2.19, as specified in the Additional Credit Extension Amendment related thereto.

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then Pricing Level 5 shall apply in respect of the Revolving Credit Facility and Term A-1 Facility, in each case as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Compliance Certificate is delivered.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

"Applicable Revolving Credit Percentage" means with respect to any Revolving Credit Lender at any time, such Revolving Credit Lender's Applicable Percentage in respect of the Revolving Credit Facility at such time.

"Applicable Time" means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Applicant Borrower" has the meaning specified in Section 2.14.

"Appropriate Lender" means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan thereunder at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders and (c) with respect to the Swing Line Sublimit, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form (including electronic documentation generated by Market Clear or other electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease and (c) in respect of any Securitization Transaction or Permitted Factoring Transaction, the outstanding principal amount of such financing owed to Persons other than the Company and its Subsidiaries and, in the case of any Securitization Transaction, other than to Permitted Securitization Entities.

"Australian Dollar" means lawful money of the Commonwealth of Australia.

"Auto-Extension Letter of Credit" has the meaning specified in Section 2.03(b)(iii).

"Availability Period" means the period from and including the Closing Date to the earliest of (a) the Maturity Date in respect of the Revolving Credit Facility, (b) the date of termination of the Revolving Credit Facility pursuant to Section 2.06, and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" means Bank of America, N.A. and its successors.

"Bank Regulated Subsidiary" means (i) any Regulated Bank or (ii) any Subsidiary of a Regulated Bank all of the common stock of which is owned by such Regulated Bank.

"Bank Regulated Subsidiary Event" means (A) any regulatory or enforcement action, agreement, commitment or order, whether formal, informal or otherwise taken by the (i) FDIC or other applicable Federal regulatory authority whether under Sections 8(a), (b), (c), (d) or (w), or Sections 38, 38A or 39 of the Federal Deposit Insurance Act (the "FDI Act") or the FDIC's regulations, including Parts 325 or 364, or otherwise, (ii) the Bureau of Consumer Financial Protection, or (iii) by the Utah Commissioner of Financial Institutions (the "Utah Commissioner") under Sections 7-1-307, 7-1-313, 7-1-320, 7-1-322 or 7-2-1 et seq. of the Utah Code, or otherwise, or by any other applicable state regulatory authority if any such action will or is reasonably likely to (a) limit or restrict the offering, renewal, use or sources of brokered, internet or bulletin board deposits, or any nondeposit funding of any Material Bank Regulated Subsidiary, (b) limit or restrict the offering or issuance of credit cards or the extension of credit or other transactions thereunder by a Material Bank Regulated Subsidiary, (c) require higher minimum capital ratios for any Material Bank Regulated Subsidiary above those required for banks and industrial loan companies generally to remain well capitalized for all regulatory purposes or (d) materially affect any Material Bank Regulated Subsidiary's conduct of its business or (B) any breach or violation of any of any law, rule, order, agreement or commitment to the FDIC, the Utah Commissioner or other applicable regulatory authority, including any breach or violation of any of the items described in clause (A) of this paragraph, which has or is reasonably likely to have any of the effects listed in clauses (a) through (d) above; and (C) any such event is continuing for three (3) Business Days.

"Bank Term Funding Program" means the bank term funding program created on March 12, 2023 by the Federal Reserve.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (c) Term SOFR plus 1.00%; provided that if the Base Rate shall be less than 1.00%, such rate shall be deemed 1.00% for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Revolving Credit Loan" means a Revolving Credit Loan that is a Base Rate Loan.

"Base Rate Loan" means a Revolving Credit Loan or a Term Loan that bears interest based on the Base Rate. Base Rate Loans are available only to the Company and to Designated Borrowers that are Domestic Loan Parties, and only for Loans denominated in Dollars.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Borrower" and "Borrowers" each has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day on which dealings in deposits in Euro are conducted by and between banks in the London interbank eurodollar market and a TARGET Day;

(b) if such day relates to any interest rate settings as to a SONIA Rate Loan or a Eurocurrency Rate Loan denominated in a currency other than Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(c) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a SONIA Rate Loan or Eurocurrency Rate Loan denominated in a currency other than Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such SONIA Rate Loan or Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"CAM Agreement" means that certain Collection Allocation Mechanism Agreement, dated as of July 1, 2016, by and among the Administrative Agent and each Lender, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, it being understood and agreed that no Loan Party shall be a party to such agreement or have any rights or obligations thereunder, nor shall the consent of any Loan Party be required with respect to any aspect thereof.

"Canadian Dollar" and "CAD" means lawful money of Canada.

"Capital Expenditures" means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations).

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Company and its Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Company and its Subsidiaries.

"Capped Call Transactions" means one or more call options referencing the Company's Equity Interests purchased by the Company in connection with the issuance of Convertible Bond Indebtedness with a strike or exercise price (howsoever defined) initially equal to the conversion price (howsoever defined) of the related Convertible Bond Indebtedness (subject to rounding) and limiting the amount deliverable to the Company upon exercise thereof based on a cap or upper strike price (howsoever defined).

"Cash Collateralize" has the meaning specified in Section 2.03(g)(iv).

"Cash Equivalents" means, as to any Person, (a) securities issued, or directly, unconditionally and fully guaranteed or insured, by the United States or any agency or instrumentality thereof having maturities of not more than one year from the date of acquisition by such Person; (b) time deposits, certificates of deposit and bankers' acceptances of any Lender or any commercial bank, or which is the principal banking subsidiary of a bank holding company, in each case, organized under the laws of the United States, any state thereof or the District of Columbia having, capital and surplus aggregating in excess of $500 million with maturities of not more than one year from the date of acquisition by such Person; (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (b) above, which repurchase obligations are secured by a valid perfected security interest in the underlying securities; (d) commercial paper and variable or fixed rate notes issued by any Person incorporated in the United States rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's and in each case maturing not more than twenty-four months after the date of acquisition by such Person; (e) direct obligations issued by any state of the United States or any political subdivision thereof having one of the two highest rating categories obtainable from either S&P or Moody's with maturities of not more than one year from the date of acquisition thereof; (f) demand deposit accounts maintained in the ordinary course of business; (g) investments in money market funds (i) substantially all of whose assets are comprised of securities of the types described in clauses (a) through (f) above, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $500,000,000.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, at the time it enters into a Cash Management Agreement (or, with respect to Cash Management Agreements outstanding on the Closing Date, on the Closing Date), is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement, but only for so long as such Person is a Lender or an Affiliate of a Lender.

"Casualty Event" means any event that gives rise to the receipt by the Company or any Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 35% or more of the equity securities of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right);

(b) [reserved]; or

(c) any "change of control" or similar event, however characterized, shall occur under any document governing any Indebtedness of the Company or any Subsidiary having a principal amount equal to or greater than the Threshold Amount if, as a consequence of such change of control or similar event, the holders of such Indebtedness have the right whether or not exercised, to cause the Company or any Subsidiary to redeem, prepay, repurchase or make any other payment in respect of such Indebtedness.

"Citizens" has the meaning specified in the introductory paragraph hereto.

"Class" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Term A-1 Loans, Term B-~~1~~2 Loans, Incremental Term Loans, Refinancing Term Loans, Extended Term Loans, Revolving Credit Loans, Incremental Revolving Credit Loans, Refinancing Revolving Credit Loans or Extended Revolving Credit Loans, (b) any Commitment,

refers to whether such Commitment is a Term A-1 Commitment, Term B-~~1~~2 Commitment, Incremental Term Loan Commitment, Revolving Credit Commitment, Incremental Revolving Credit Commitment, Refinancing Revolving Credit Commitment or Extended Revolving Credit Commitment, (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Incremental Term Loans, Refinancing Term Loans, Extended Term Loans, Incremental Revolving Credit Loans, Refinancing Revolving Credit Loans, Extended Revolving Credit Loans, Incremental Term Loan Commitments, Incremental Revolving Credit Commitments, Refinancing Revolving Credit Commitments or Extended Revolving Credit Commitments that have different terms and conditions shall be construed to be in different Classes. For the avoidance of doubt, all Term A-1 Loans shall be considered part of a single Class and all Term B-~~1~~2 Loans shall be considered part of a single Class.

"Closing Date" means April 1, 2021.

"Closing Date Refinancing" has the meaning provided in the recitals to this Agreement.

"CME" means CME Group Benchmark Administration Limited.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means all of the "Collateral" and "Mortgaged Property" or other similar term referred to in the Collateral Documents and all of the other property that is subject to Liens (or with respect to which Liens are purported to be granted pursuant to the Collateral Documents) in favor of the Administrative Agent for the benefit of the Secured Parties (subject to all exclusions and limitations therein).

"Collateral Documents" means, collectively, (i) the U.S. Security Agreement, the U.S. IP Security Agreements, the Foreign Subsidiary Pledge Documents (including the WES Stock Pledge Documents) and each supplement thereto, (ii) each of the Mortgages, collateral assignments, supplements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 6.13 and Section 6.15 and (iii) each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"Commitment" means a Term A-1 Commitment, a Term B-~~1~~2 Commitment, a Revolving Credit Commitment or any other commitment to extend credit established pursuant to an Additional Credit Extension Amendment, as the context may require.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.09(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

"Company" has the meaning specified in the introductory paragraph hereto.

"Company Guaranty" means the Company Guaranty dated as of July 1, 2016 made by the Company in favor of the Administrative Agent and the Lenders.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" means, for any period, Consolidated Net Income after eliminating extraordinary gains and losses, and unusual items, (a) plus, without duplication (and to the extent deducted in calculating such Consolidated Net Income), (i) income tax expense, (ii) depreciation and amortization expense, (iii) Consolidated Interest Charges, (iv) other non-cash charges, (v) non-recurring charges or expenses incurred as transaction costs in connection with Permitted Acquisitions, other Investments permitted hereunder or Dispositions (in each case, whether or not consummated), (vi) any charges or expenses related to any incurrence or of Indebtedness (whether or not consummated), including in connection with the transactions hereunder on the Fifth Amendment Effective Date, (vii) [reserved], (viii) the amount that the Company in good faith reasonably believes would have been realized or achieved as a contribution to Consolidated EBITDA as a result of contractual rebate terms in effect following any Material Acquisition as if such rebate terms had been in effect at all times during the relevant period, (ix) revenues (net of associated expenses), on a "run rate" basis, projected to be realizable in future periods of comparable length, attributable to new customers and new contracts projected by the Company in good faith to be attributed to such customers and contracts in connection with any Material Acquisition during the applicable period (without duplication of any actual revenues relating to such customers and contracts) (it being understood that such "run rate" revenues shall be (x) set forth in reasonable detail in a certificate of a Responsible Officer of the Company delivered to the Administrative Agent on or prior to the relevant date of determination which certifies that such revenues have been projected by the Company in good faith based on and derived from financial information delivered to the Administrative Agent on or prior to such Material Acquisition and (y) added to Consolidated EBITDA for only the periods ending on or prior to the last day of the eighth (8th) full fiscal quarter immediately following such Material Acquisition), and (x) (A) any charge, fee, expense, cost, accrual or reserve of any kind (collectively, "Charges") incurred during such period and attributable to, or (B) the amount of any "run rate" cost savings, expense reductions, other operating changes, improvements, optimizations, actions and initiatives, synergies (excluding, for the avoidance of doubt for purposes of this clause (B), revenue synergies, projected increases in revenues or other revenue enhancements) (collectively, "Expected Cost Savings") projected by the Company to result from action either taken or expected to be taken in connection with, and within 18 months following: (X) any Investment, acquisition (including the commencement of activities constituting a business) or disposition (including the termination or discontinuance of activities constituting a business) and/or (Y) any operational change, expanded operations, improvement, optimization, actions or initiative (including, to the extent applicable, in connection with retention, severance, consolidation, or any tax or other restructuring); provided, that Expected Cost Savings will be added to Consolidated EBITDA as so projected until fully realized and calculated on a pro forma basis as though such Expected Cost Savings had been realized (or commenced, acquired or created, as applicable) on the first day of such period, net of the amount of actual benefits realized during such period from such actions; provided, further that, the aggregate amount of adjustments to Consolidated EBITDA permitted to be made for any period in respect of Expected Cost Savings shall not exceed 25% of Consolidated EBITDA for such period (calculated prior to giving effect to the Expected Cost Savings adjustments contemplated in this clause (x)), and (b) minus, without duplication, any non-recurring cash income or gain to the extent included in the computation of Consolidated Net Income for such period; provided that for purposes of determining "Consolidated EBITDA" any unrealized non-cash gains (and losses) arising in connection with any Swap Contracts shall be subtracted (or added) to the extent such unrealized non-cash gains (or losses) were included in the computation of Consolidated Net Income; provided that, if any Subsidiary is not a Wholly-Owned Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Subsidiary multiplied by (B) the percentage of common Equity Interests of such

Subsidiary not owned on the last day of such period by the Company or any of its Wholly-Owned Subsidiaries.

In addition to, and without limitation of, the foregoing, for purposes of this definition, "Consolidated EBITDA" shall be calculated on each date of determination on a Pro Forma Basis, including to give effect to any Consolidated EBITDA attributable to any Material Acquisition or Material Disposition during the applicable period, as if such Material Acquisition or Material Disposition occurred on the first day of the applicable period. As used in this definition, "Material Acquisition" means any Acquisition that involves the payment of consideration by the Company and its Subsidiaries in excess of $10,000,000; and "Material Disposition" means any Disposition of property or series of related Dispositions of property that yields gross proceeds to the Company and its Subsidiaries in excess of $10,000,000.

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Company and its Subsidiaries on a consolidated basis, but without duplication, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder in respect of borrowed money) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all direct obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, but only to the extent includable as a liability on the consolidated balance sheet of the Company and its Subsidiaries as of such date, (d) all obligations in respect of the deferred purchase price of property or services to the extent constituting Indebtedness (other than trade accounts payable in the ordinary course of business), (e) Attributable Indebtedness in respect of capital leases, Synthetic Lease Obligations, Securitization Transactions and Permitted Factoring Transactions, (f) all obligations of such Person in respect of Disqualified Stock, (g) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (f) above of Persons other than the Company or any Subsidiary, and (h) all Indebtedness of the types referred to in clauses (a) through (g) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Company or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Company or such Subsidiary. For the purposes of this definition, Consolidated Funded Indebtedness shall not include Operating Indebtedness.

"Consolidated Interest Charges" means, for any period, the sum, for the Company and its consolidated Subsidiaries (determined in accordance with GAAP), of all interest in respect of Consolidated Funded Indebtedness (including, without limitation, the interest component of any payments in respect of capital lease obligations, but excluding (a) commissions, discounts, yield and other fees and charges (and any interest expense) incurred in connection with any Permitted Securitization Transaction and (b) any capitalized financing costs) accrued during such period (whether or not actually paid during such period).

"Consolidated Interest Coverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated EBITDA for such Test Period to (b) Consolidated Interest Charges for such Test Period; provided that for purposes of this definition Consolidated Interest Charges shall not include any Operating Interest Expense.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) Consolidated Funded Indebtedness as of such date, less (ii) the amount (not to exceed $400,000,000 in the aggregate) of Consolidated Funded Indebtedness constituting Indebtedness under Permitted Securitization Transactions, and less the amount of Consolidated Funded Indebtedness constituting the non-recourse portion of any Permitted Factoring Transactions less (iii) the aggregate amount up to

$500,000,000 of unrestricted cash and Cash Equivalents denominated in Dollars or other lawful currencies (provided that such other currencies are readily convertible to, and deliverable in, Dollars and as to which a Dollar Equivalent may be readily calculated) held by the Company and its Subsidiaries (other than the Bank Regulated Subsidiaries) as of such date) to (b) Consolidated EBITDA for the Test Period most recently ended.

"Consolidated Net Income" means, for any period, for the Company and its Subsidiaries on a consolidated basis, the net income (loss) of the Company and its Subsidiaries for that period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Worth" means, as of any date of determination, all items which in conformity with GAAP would be included under shareholder's equity on a consolidated balance sheet of the Company and its Subsidiaries at such date.

"Consolidated Secured Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) Consolidated Funded Indebtedness that is secured by a Lien on any assets of the Company or any of its Subsidiaries as of such date, less (ii) the amount (not to exceed $400,000,000 in the aggregate) of Consolidated Funded Indebtedness constituting Indebtedness under Permitted Securitization Transactions, and less the amount of Consolidated Funded Indebtedness constituting the non-recourse portion of any Permitted Factoring Transactions less (iii) the aggregate amount (not to exceed $500,000,000 in the aggregate) of unrestricted cash and Cash Equivalents denominated in Dollars or other lawful currencies (provided that such other currencies are readily convertible to, and deliverable in, Dollars and as to which a Dollar Equivalent may be readily calculated) held by the Company and its Subsidiaries (other than the Bank Regulated Subsidiaries) as of such date to (b) Consolidated EBITDA for the Test Period most recently ended.

"Consolidated Total Assets" means, as of any date of determination, the total assets of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Contract Consideration" has the meaning specified in Section 2.05(b)(iii).

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Converted Term A Loan" means each Term A Loan held by a Converting Consenting Term A Lender on the Fifth Amendment Effective Date immediately prior to the deemed funding of the corresponding Term A-1 Loan on such date.

"Converted Term B Loan" means each Term B Loan held by a Converting Consenting Term B Lender on the Fourth Amendment Effective Date immediately prior to the deemed funding of the corresponding Term B-1 Loan on such date.

"Converted Term B-1 Loan" means each Term B-1 Loan held by a Converting Consenting Term B-1 Lender on the Sixth Amendment Effective Date immediately prior to the deemed funding of the corresponding Term B-2 Loan on such date.

"Convertible Bond Hedge Transactions" means one or more call options referencing the Company's Equity Interests purchased by the Company in connection with the issuance of Convertible Bond Indebtedness with a strike or exercise price (howsoever defined) initially equal to the conversion or exchange price (howsoever defined) of the related Convertible Bond Indebtedness (subject to rounding).

"Convertible Bond Indebtedness" means Indebtedness having a feature which entitles the holder thereof to convert or exchange all or a portion of such Indebtedness into Equity Interests of the Company (and cash in lieu of fractional Equity Interests) and/or cash (in an amount determined by reference to the price of Equity Interests of the Company), including the Convertible Notes.

"Convertible Notes" means the Company's convertible unsecured notes due on July 15, 2027.

"Converting Consenting Term A Lender" means a Term A Lender that has elected to be a "Converting Consenting Term A Lender" on its signature page to the Fifth Amendment.

"Converting Consenting Term A-3 Lender" means a Term A Lender that has elected to be a "Converting Consenting Term A-3 Lender" on its signature page to the Restatement Agreement.

"Converting Consenting Term B Lender" means a Term B Lender that has elected to be a "Converting Consenting Term B Lender" on its signature page to the Fourth Amendment.

"Converting Consenting Term B-1 Lender" means a Term B-1 Lender that has elected to be a "Converting Consenting Term B-1 Lender" on its signature page to the Sixth Amendment.

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"Corresponding Debt" has the meaning specified in Section 10.23(b).

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning specified in Section 10.28.

"Credit Agreement Refinancing Indebtedness" means Indebtedness issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans, or Revolving Credit Loans (or unused Revolving Credit Commitments), ("Refinanced Debt"); provided that such exchanging, extending, renewing, replacing or refinancing Indebtedness (a) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (plus any premium, original issue discount, accrued interest and fees and expenses incurred in connection with such exchange, extension, renewal, replacement or refinancing), (b) does not mature earlier than or have a Weighted Average Life to Maturity shorter than, the Refinanced Debt, (c) shall not be incurred or guaranteed by any entity that is not a Loan Party, (d) in the case of any secured Indebtedness (i) is not secured by any assets not securing the Obligations (other than cash collateral required to be provided due to a defaulting lender) and (ii) is subject to a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Company, (e) shall not contain any mandatory redemption or prepayment provisions (other than amortization provisions and other than the mandatory prepayment provisions as set forth in Section 2.05 (solely with respect to any Indebtedness secured by

the Collateral on a *pari passu* basis with the Facilities) or other customary asset sale and change of control offers or events of default) that could result in prepayments of such Indebtedness prior to the Maturity Date of the applicable Refinanced Debt and (f) has terms (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) that are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms of the Refinanced Debt except for covenants or other provisions applicable only to periods after the Maturity Date or earlier repayment in full of the Term B-~~1~~2 Loans; provided that such Indebtedness may contain additional or more restrictive financial covenants than the Refinanced Debt so long as such covenants are added for the benefit of the Lenders hereunder.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Daily Simple SOFR" means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof; provided that if Daily Simple SOFR would otherwise be less than zero, Daily Simple SOFR shall be deemed zero for purposes of this Agreement. Any change in Daily Simple SOFR shall be effective from and including the date of such change without further notice.

"Daily Simple SOFR Loan" means a Loan that bears interest at a rate based on Daily Simple SOFR.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, dissolution, administration, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, winding up, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" has the meaning specified in Section 2.05(b)(v).

"Deductible Amount" has the meaning specified in Section 10.23(d).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, Term SOFR Loan, SONIA Rate Loan or Daily Simple SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means, subject to Section 2.15(b), any Lender that, as determined by the Administrative Agent, (a) has failed to (i) perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit or Swing Line Loans, within two Business Days of the date required to be funded by it hereunder (unless such obligation is the subject of a good faith dispute) or (ii) pay to the Administrative Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its

participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Lender that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, or (iv) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

"Designated Borrower" means (i) WEX International Holdings, (ii) certain Subsidiaries of the Company becoming party hereto pursuant to Section 2.14 and, (iii) only upon the satisfaction of the conditions set forth in Section 4.03, the Specified Designated Borrower.

"Designated Borrower Notice" has the meaning specified in Section 2.14(a).

"Designated Borrower Request and Assumption Agreement" has the meaning specified in Section 2.14(a).

"Designated Borrower Requirements" has the meaning specified in Section 2.14(a).

"Designated Borrower Sublimit" means an amount equal to the lesser of (x) the Revolving Credit Facility and (y) the greater of (i) $930,000,000 and (ii) such other amount as agreed to by the Required Revolving Credit Lenders. The Designated Borrower Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"Designated Lender" has the meaning set forth in Section 2.16.

"Designated Obligations" means all Obligations of any Loan Party in respect of principal and interest on the Loans, and L/C Obligations.

"Designated Regulatory Cash" means cash deposited from time to time into one or more segregated bank accounts of the Company and its Subsidiaries (identified to the Administrative Agent in writing) that is required to be retained in order to comply with applicable banking or finance law and regulations.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith and including any disposition of property to a Divided LLC pursuant to an LLC Division.

"Disqualified Stock" means any Equity Interest which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Stock and cash in lieu of fractional shares of such Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is convertible into or exchangeable (either mandatorily or at the sole option of the holder thereof) for (i) Indebtedness or debt securities or (ii) any Equity Interests referred to in (a) above (other than solely for Equity Interests in such Person that do not constitute Disqualified Stock and cash in lieu of fractional shares of such Equity Interests), or (c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Stock and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the sole option of the holder thereof; in each case, on or prior to the date ninety-one (91) days after the latest Maturity Date hereunder, provided however that (i) any Equity Interests that would not constitute Disqualified Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem or purchase such Equity Interests upon the occurrence of a change in control or an asset sale or similar event shall not constitute Disqualified Stock solely because it may be required to be repurchased by the issuer thereof (or any direct or indirect parent company thereof) or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person or if such Equity Interests provide that the issuer thereof will not redeem any such Equity Interests pursuant to such provisions prior to the repayment in full of the Obligations, (ii) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Company or any Subsidiary or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Company or such Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (iii) any class of Equity Interests of such Person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Disqualifying Event" has the meaning specified in the definition of Eligible Currency.

"Divided LLC" means any limited liability company which has been formed upon the consummation of an LLC Division.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Domestic Loan Party" means the Company and each Domestic Subsidiary that is a Loan Party.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"Domestic Subsidiary Guaranty" means the Domestic Subsidiary Guaranty dated as of July 1, 2016 made by the Domestic Subsidiary Guarantors in favor of the Administrative Agent and the other parties benefitting thereunder.

"Domestic Subsidiary Guarantors" means each Person (other than the Company) that is from time to time a party (but only for so long as they are a party) to the Domestic Subsidiary Guaranty.

"Dutch Auction" means an auction with respect to Term Loans conducted pursuant to Section 10.06(i) to allow a Purchasing Borrower Party to prepay Term Loans at a discount to par value on a pro rata basis in accordance with the applicable Dutch Auction Procedures.

"Dutch Auction Procedures" means, with respect to a purchase of Term Loans in a Dutch Auction, Dutch auction procedures as reasonably agreed upon by the applicable Purchasing Borrower Party and the Administrative Agent.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.06 (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

"Eligible Currency" means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent is no longer readily calculable with respect to such currency, or (c) providing such currency is impracticable for the Lenders (each of (a), (b) and (c) a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Lenders and the Borrower, and such country's currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist. Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrowers shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein.

"EMU" means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, or governmental restrictions, and all agreements issued, promulgated or entered into by or with any Governmental Authority, in each case relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, but excluding any Convertible Bond Indebtedness unless and until actually converted or exchanged into such capital stock and Capped Call Transactions, Convertible Bond Hedge Transactions and Warrant Transactions entered into as a part of, or in connection with, an issuance of such Convertible Bond Indebtedness.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Company or any Borrower, as applicable, within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of a Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Borrower or any ERISA Affiliate.

"Escrow Account" means a deposit or securities account at a financial institution into which any Escrow Funds are deposited.

"Escrow Debt" means any Indebtedness of an Escrow Subsidiary (which may not be guaranteed or receive credit support from any Person other than an Escrow Subsidiary); provided that the net proceeds of such Indebtedness are deposited into an Escrow Account upon the issuance thereof.

"Escrow Funds" means the sum of (a) the net proceeds of any Escrow Debt, plus (b) the related Additional Escrow Amount, plus (c) so long as they are retained in an Escrow Account, any income, proceeds or products of the foregoing.

"Escrow Release Effective Time" has the meaning specified in the definition of the term "Escrow Subsidiary".

"Escrow Subsidiary" means any Subsidiary of the Borrower that (a) shall have been identified to the Administrative Agent promptly following its formation (and in any event prior to its incurrence of any Indebtedness) and (b) at no time shall contain any assets or liabilities other than any Escrow Debt, any Escrow Funds, any Escrow Accounts and such Subsidiary's rights and obligations under any documents related to the Escrow Debt. Until such time as the proceeds of such Escrow Debt have been released from escrow in accordance with the applicable escrow arrangements (the "Escrow Release Effective Time"), each relevant Escrow Subsidiary shall be deemed not to be a Subsidiary for any purpose of this Agreement and the other Loan Documents; provided that as of and after the Escrow Release Effective Time, each relevant Escrow Subsidiary shall cease to be an Escrow Subsidiary and shall be a Subsidiary for all purposes of this Agreement and the other Loan Documents and any such Escrow Debt shall be required to be permitted pursuant to Section 7.03 and any Liens securing such Escrow Debt shall be required to be permitted pursuant to Section 7.01.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EURIBOR" has the meaning specified in the definition of "Eurocurrency Rate."

"EURIBOR Rate" has the meaning specified in the definition of "Eurocurrency Rate."

"Euro" and "EUR" mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Rate" means:

(a) With respect to any Credit Extension:

(i) [reserved];

(ii) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR"), or a comparable or successor rate, which rate is approved by the Administrative Agent in consultation with the applicable Borrower, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "EURIBOR Rate") at or about 11:00 a.m., Brussels, Belgium time, two (2) Business Days prior to the commencement of such Interest Period, for deposits in Euro (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(iii) denominated in Canadian dollars, the rate per annum equal to the rate per annum equal to the forward-looking term rate based on CORRA ("Term CORRA", as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "Term CORRA Rate") that is two (2) Business Days prior to the Rate Determination Date with a term equivalent to such Interest Period for such Interest Period;

(iv) denominated in Australian dollars, the rate per annum equal to the average bid rate quoted on page "BBSY," as displayed on Reuters at or about 10:30 a.m. (Sydney, Australia time) on the Rate Determination Date with a term equivalent to such Interest Period;

provided that if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Eurocurrency Rate Loan" means a Revolving Credit Loan that bears interest at a rate based on paragraph (a) of the definition of "Eurocurrency Rate." Eurocurrency Rate Loans must be denominated in an Alternative Currency. All Loans denominated in an Alternative Currency or made to a Foreign Borrower must be Eurocurrency Rate Loans.

"Event of Default" has the meaning specified in Section 8.01.

"Excess Cash Flow" means, for any fiscal year of the Company, the excess, if any, of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such fiscal year;

(ii) the amount of all non-cash charges (including depreciation and amortization expense) deducted in arriving at such Consolidated Net Income; and

(iii) the aggregate net amount of non-cash losses on the Disposition of property by the Company and its Subsidiaries during such fiscal year (other than Dispositions in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income minus

(b) the sum, without duplication, of:

(i) the amount of all non-cash credits included in arriving at such Consolidated Net Income;

(ii) [reserved];

(iii) (x) the aggregate amount of all principal payments of Indebtedness (including scheduled repayments of the Term Loans and the principal component of payments in respect of capital leases) and (y) all mandatory prepayments of Term Loans pursuant to Section 2.05(b)(i) to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding all other repayments of Term Loans made during such period, in each case, other than in respect of any revolving credit facility except to the extent there

is an equivalent permanent reduction in commitments thereunder, in each case, of the Company and its Subsidiaries made during such fiscal year;

(iv) the aggregate net amount of non-cash gain on the Disposition of property by the Company and its Subsidiaries during such fiscal year (other than Dispositions in the ordinary course of business);

(v) [reserved];

(vi) customary fees, expenses or charges paid in cash related to the issuance, payment, amendment or refinancing of Indebtedness permitted hereunder, the issuance of Equity Interests permitted hereunder and Dispositions permitted hereunder;

(vii) any premium, make-whole or penalty payments paid in cash during such period in connection with the prepayment, redemption, purchase, defeasance or other satisfaction prior to scheduled maturity of Indebtedness permitted to be prepaid, redeemed, purchased, defeased or satisfied hereunder;

(viii) cash payments by the Company and its consolidated Subsidiaries during such fiscal year in respect of long-term liabilities of the Company and its consolidated Subsidiaries other than Indebtedness, to the extent such payments are not expensed during such period and are not deducted in calculating Consolidated Net Income;

(ix) at the option of the Company, and without duplication of amounts deducted from Excess Cash Flow in prior periods, to the extent set forth in a certificate of a Responsible Officer delivered to the Administrative Agent at or before the time the Compliance Certificate for the period ending simultaneously with such Test Period is required to be delivered, the aggregate amount of cash that is reasonably expected to be paid in respect of planned cash expenditures by the Company or any of its Subsidiaries (the "Planned Expenditures") relating to Capital Expenditures (including Capitalized Software Expenditures or other purchases of intellectual property) to be consummated or made during the subsequent fiscal year; provided, that to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such Permitted Acquisitions, Investments or Capital Expenditures during such fiscal year is less than the Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such fiscal year; and

(x) the amount of taxes (including penalties and interest) paid in cash and/or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period.

provided that the amounts referenced in clauses (ii), (iii), (v) and (viii) of this paragraph (b) shall only be included in this paragraph (b) and have the effect of reducing Excess Cash Flow to the extent (x) in the case of clauses (ii) and (v), such amounts were funded with Internally Generated Cash and (y) in the case of clauses (iii) and (viii), such amounts were not funded with the proceeds of Indebtedness (other than Indebtedness incurred under the Revolving Credit Facility) or Equity Interests.

"Excess Cash Flow Percentage" means, as of the date of determination, (a) if the Consolidated Leverage Ratio as of the last day of the applicable fiscal year of the Company is greater than or equal to 3.75:1.00, 50%, (b) if the Consolidated Leverage Ratio as of the last day of the applicable fiscal year of

the Company is less than 3.75:1.00 but greater than or equal to 3.25:1.00, 25% and (c) if the Consolidated Leverage Ratio as of the last day of the applicable fiscal year of the Company is less than 3.25:1.00, 0%.

"Excluded Domestic Guaranty Subsidiary" means (a) any Bank Regulated Subsidiary and any of their respective Subsidiaries, (b) any Immaterial Subsidiary, (c) each Permitted Securitization Entity and (d) any Domestic Subsidiary to the extent that the execution and delivery of the Subsidiary Guaranty would not be legally permissible or would require any governmental or regulatory consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), or would otherwise result in a burden that would, in the reasonable judgment of the Administrative Agent, exceed the benefit that would be conferred upon the Lenders thereby; provided that no Subsidiary may be an Excluded Domestic Guaranty Subsidiary if such Subsidiary Guarantees or is otherwise obligated to pay any Indebtedness incurred or outstanding in reliance on Section 7.03(k) or (o).

"Excluded Foreign Guaranty Subsidiary" means (a) any Bank Regulated Subsidiary and any of their respective Subsidiaries, (b) any Immaterial Subsidiary, (c) each Permitted Securitization Entity, and (d) any Foreign Subsidiary to the extent, in the case of this subsection (d) only, that the execution and delivery of the Subsidiary Guaranty (i) would not be legally permissible or would require any governmental or regulatory consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), (ii) would result in adverse tax or accounting effects, (iii) should, in the reasonable judgment of the Administrative Agent, not be required by reason of the Agreed Credit Support Principles or (iv) would otherwise result in a burden that would, in the reasonable judgment of the Administrative Agent, exceed the benefit that would be conferred upon the Lenders thereby; provided that no Subsidiary may be an Excluded Foreign Guaranty Subsidiary if such Subsidiary Guarantees or is otherwise obligated to pay any Indebtedness incurred or outstanding in reliance on Section 7.03(k) or (o).

"Excluded Pledge Subsidiary" means (1) each Permitted Securitization Entity and (2) each Foreign Subsidiary that (a) is not directly owned by a Domestic Loan Party, (b) is an Immaterial Subsidiary, (c) is a Bank Regulated Subsidiary or a Subsidiary thereof, or (d) is a Person to the extent, in the case of this clause (d) only, that the pledge of up to 65% of each class of the Equity Interests of such Person (i) would not be legally permissible or would require any governmental or regulatory consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), (ii) would result in adverse tax or accounting effects, (iii) would result in a burden that would, in the reasonable judgment of the Administrative Agent, exceed the benefit that would be conferred by the pledge of the Equity Interests of such Person or (iv) should, in the reasonable judgment of the Administrative Agent, not be required by reason of the Agreed Credit Support Principles.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Loan Party of, or the grant by such Loan Party of a Lien to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Loan Party and any and all guarantees of such Loan Party's Swap Obligations by other Loan Parties) at the time the Guaranty of such Loan Party, or grant by such Loan Party of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or Lien is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Commitment (or, in the case of a Loan not funded pursuant to a prior Commitment, an applicable interest in such Loan) to a U.S. Borrower pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA. Notwithstanding anything to the contrary contained in this definition, "Excluded Taxes" shall not include any withholding tax (other than Other Connection Taxes) imposed at any time on payments made by or on behalf of a Foreign Loan Party to any Lender hereunder or under any other Loan Document, except for any such taxes imposed as a result of a Lender's failure or inability to comply with Section 3.01(e)(i), (iii) or (iv). In such a case, any portion of withholding tax imposed solely due to a Lender's failure or inability to comply with Section 3.01(e)(i), (iii) or (iv) shall be treated as an "Excluded Tax."

"Existing Credit Agreement" has the meaning provided in the recitals to this Agreement.

"Existing Credit Agreement Revolving Credit Commitments" means the "Revolving Credit Commitments" of the applicable Revolving Credit Lenders under, and each as defined in, the Existing Credit Agreement on the Closing Date.

"Existing Credit Agreement Revolving Credit Loans" means the "Revolving Credit Loans" under, and as defined in, the Existing Credit Agreement on the Closing Date.

"Existing Letters of Credit" means those certain letters of credit set forth on Schedule 1.01B.

"Existing Term A Loans" means the "Term A-3 Loans" outstanding under, and as defined in, the Existing Credit Agreement immediately prior to the Closing Date.

"Existing Term B Loans" means the "Term B-3 Loans" outstanding under, and as defined in, the Existing Credit Agreement immediately prior to the Closing Date.

"Existing Term Loans" means the Existing Term A-3 Loans and the Existing Term B-3 Loans.

"Extended Revolving Credit Commitment" means any Revolving Credit Commitments the maturity of which shall have been extended pursuant to Section 2.19.

"Extended Revolving Credit Loans" means any Revolving Credit Loans made pursuant to the Extended Revolving Credit Commitments.

"Extended Term Loans" means any Term Loans the maturity of which shall have been extended pursuant to Section 2.19.

"Extension" has the meaning set forth in Section 2.19(a).

"Extension Offer" has the meaning set forth in Section 2.19(a).

"Facility" means the Term A-1 Facility, the Term B-~~1~~2 Facility, the Revolving Credit Facility or any credit facility created pursuant to an Additional Credit Extension Amendment, as the context may require.

"Factorable Receivables" means accounts receivable of the Company and its Subsidiaries that (a) are produced in the ordinary course of business and (b) are not contingent upon any further performance by the Borrower or any of its Subsidiaries.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official administrative interpretations thereof, any similar provision of law applicable under an intergovernmental agreement entered into in respect thereof and any agreements entered into pursuant to such intergovernmental agreement or Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreements implementing the foregoing.

"FDIC" means the Federal Deposit Insurance Corporation.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate would otherwise be less than 0% per annum, the Federal Funds Rate will be deemed to be 0% per annum for purposes of this Agreement.

"Federal Reserve" means the Board of Governors of the Federal Reserve System of the United States, together with its constituent banks and agencies.

"FHLB Financing" has the meaning set forth in the definition of "Operation Indebtedness."

"Fifth Amendment" means that certain Fifth Amendment to the Amended and Restated Credit Agreement and First Amendment to U.S. Security Agreement, dated as of May 10, 2024, by and among the Borrowers, the other Loan Parties party thereto, the Lenders party thereto, the L/C Issuer, the Swing Line Lender and the Administrative Agent.

"Fifth Amendment Consenting Term A Lenders" means the Converting Consenting Term A Lenders.

"Fifth Amendment Effective Date" has the meaning assigned to such term in the Fifth Amendment.

"Fifth Amendment Joint Lead Arrangers" has the meaning assigned to such term in the Fifth Amendment.

"Financial Covenant" has the meaning specified in Section 8.01(b).

"First Amendment" means that certain First Amendment to the Amended and Restated Credit Agreement, dated as of April 24 2023, by and among the Borrowers, the Administrative Agent and the Lenders party thereto.

"Flood Insurance Laws" means, collectively, (i) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Borrower" means any Borrower that is organized under the laws of a jurisdiction other than the Unites States, a state thereof or the District of Columbia.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Loan Party" means each Foreign Subsidiary that is a Loan Party.

"Foreign Obligation Provider" has the meaning set forth in the definition of "Foreign Subsidiary Secured Obligations."

"Foreign Obligations" means all of the Obligations of each Foreign Loan Party, including without limitation the Foreign Subsidiary Secured Obligations.

"Foreign Pension Plan" means a registered pension plan which is subject to applicable pension legislation other than ERISA or the Code, which the Company or any Subsidiary sponsors or maintains, or to which it makes or is obligated to make contributions.

"Foreign Plan" means each Foreign Pension Plan, deferred compensation or other retirement or superannuation plan, fund, program, agreement, commitment or arrangement whether oral or written, funded or unfunded, sponsored, established, maintained or contributed to, or required to be contributed to, or with respect to which any liability is borne, outside the United States of America, by the Company or any of its Subsidiaries, other than any such plan, fund, program, agreement or arrangement sponsored by a Governmental Authority.

"Foreign Prepayment Event" has the meaning specified in Section 2.05(b)(vi).

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

"Foreign Subsidiary Guarantors" means each Person that is from time to time a party (but only for so long as they are a party) to a Foreign Subsidiary Guaranty. For the avoidance of doubt, Foreign Subsidiary Guarantors shall not guarantee any Obligations of the Company or any Domestic Subsidiary. Each Foreign Subsidiary Guarantor as of the Closing Date is set forth on Schedule 1.01D.

"Foreign Subsidiary Guaranty" means a guarantee of the Foreign Obligations made by a Foreign Subsidiary in favor of the Administrative Agent and the other parties benefitting thereunder, substantially in the form of Exhibit H, or otherwise reasonably acceptable to the Administrative Agent. Any such guarantee may be a Reduced Guaranty, and any such guarantee made by WES or any of its direct or indirect Subsidiaries may, at the election of the Company, be a Limited Guaranty.

"Foreign Subsidiary Pledge Documents" means the U.S. Security Agreement, the WES Stock Pledge Documents and all other documents, instruments and agreements executed by or on behalf of any Loan Party to effect a pledge of Equity Interests in any Foreign Subsidiary to the Administrative Agent.

"Foreign Subsidiary Secured Obligations" means all unpaid principal of, accrued and unpaid interest and fees and reimbursement obligations, and all expenses, reimbursements, indemnities and other obligations under or with respect to, any loans, letters of credit, acceptances, guarantees, overdraft facilities, other credit extensions or accommodations or similar obligations owing by any Foreign Subsidiary pursuant to the Loan Documents to any Lender or any office, branch or Affiliate of any Lender (each a "Foreign Obligation Provider") and including interest and fees that accrue after the commencement by or against any Foreign Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Fourth Amendment" means that certain Fourth Amendment to the Amended and Restated Credit Agreement, dated as of January 22, 2024, by and among the Borrowers, the Lenders party thereto and the Administrative Agent.

"Fourth Amendment Consenting Term B Lenders" means, collectively, the Converting Consenting Term B Lenders and the Non-Converting Consenting Term B Lenders.

"Fourth Amendment Effective Date" has the meaning assigned to such term in the Fourth Amendment.

"Fourth Amendment Joint Lead Arrangers" has the meaning assigned to such term in the Fourth Amendment.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender that is a Revolving Credit Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the Accounting Standards Codification issued by Financial Accounting Standards Board, consistently applied and as in effect from time to time and subject to Section 1.03, as applicable.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranties" means the Company Guaranty, the Domestic Subsidiary Guaranty and each Foreign Subsidiary Guaranty.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedge Bank" means any Person that, at the time it enters into a Swap Contract permitted hereunder (or, with respect to Swap Contracts outstanding on the Closing Date, on the Closing Date) is a Lender or an Affiliate of a Lender, in its capacity as a party to such Swap Contract.

"Historical Financial Statements" means the audited consolidated balance sheets and related consolidated statements of operations, cash flows and shareholders' equity of the Company for the fiscal years ended December 31, 2020, December 31, 2019 and December 31, 2018, all of which financial statements shall be prepared in accordance with GAAP.

"Honor Date" has the meaning specified in Section 2.03(c)(i).

"Immaterial Subsidiary" means any Subsidiary designated as such by the Company by notice to the Administrative Agent; provided (i) that all Immaterial Subsidiaries may not, as of the end of each fiscal quarter of the Company and calculated at the time of each quarterly Compliance Certificate, together with their respective subsidiaries, account for more than 10% of the Consolidated Total Assets, 10% of the Consolidated Net Worth or 10% of the consolidated revenues of the Company for the period of four consecutive fiscal quarters immediately preceding such date and (ii) that any Subsidiary that, together with its respective Subsidiaries, accounts for more than 5% of the Consolidated Total Assets, Consolidated Net Worth or consolidated revenues of the Company for such period shall not be deemed to be an Immaterial Subsidiary for the purposes of Section 8.01.

"Incremental Amount" means, at any time, the sum of the aggregate principal amount of (a) Incremental Facilities incurred at or prior to such time and (b) Incremental Equivalent Debt incurred at or prior to such time.

"Incremental Cap" means, after giving effect to the effectiveness of any proposed Incremental Facility (including any unused amount thereof, in the case of any proposed Incremental Revolving Credit Facility or Incremental Revolving Increase), after the Fifth Amendment Effective Date, an amount not to exceed (I) the greater of (x) $825,000,000 and (y) 75% of Consolidated EBITDA for the Test Period most recently then ended calculated on a Pro Forma Basis plus (II) the aggregate amount of all voluntary prepayments and repurchases of Term Loans (other than voluntary prepayments and repurchases of Incremental Term Loans incurred pursuant to clause (III) below) and voluntary reductions of commitments under the Revolving Credit Facility, in each case made prior to the date of any such incurrence (other than prepayments, repurchases and commitment reductions made with the proceeds of Indebtedness under this Agreement or any other long-term Indebtedness), plus (III) the maximum aggregate principal amount (if any) of the Incremental Facilities that could be established or incurred without causing the Consolidated Secured Leverage Ratio as of the last day of the most recently ended Test Period, calculated on a Pro Forma Basis after giving effect to the incurrence of such additional amount, any acquisition or Investment consummated in connection therewith and all other appropriate pro forma adjustments (but without netting any cash proceeds from such incurrence), to exceed 4.00:1.00 (treating any proposed Incremental Revolving Credit Facility or proposed Incremental Revolving Increase as fully drawn, and such proposed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without any further testing under this definition), minus (IV) the aggregate principal amount of all Incremental Facilities and Incremental Equivalent Debt theretofore incurred in reliance on clauses (I) (only to the extent incurred after the Fifth Amendment Effective Date) and (II) above; provided that:

(1) Incremental Facilities incurred or established after the Fifth Amendment Effective Date may be established or incurred under one or more of clauses (I), (II) and/or (III) above as selected by the Borrower in its sole discretion,

(2) if any Incremental Facilities are to be established or incurred under both clauses (I) or (II) and (III) above in connection with a single transaction or series of related but substantially concurrent transactions, then the maximum amount available of Incremental Facilities (or portion of Incremental Facilities) to be established or incurred under clause (III) shall first be determined by calculating the establishment or incurrence under such clause (III) without giving effect to any Incremental Facilities (or portion of any Incremental Facilities) established or incurred (or to be established or incurred) under clause (I) and/or clause (II), and after such maximum amount under clause (III) has been determined, the amount of Incremental Facilities (or portion of Incremental Facilities) established or incurred (or to be established or incurred) under clause (I) and/or clause (II) shall be determined, and

(3) any Incremental Facilities originally designated as incurred pursuant to clauses (I) or (II) above may be reclassified at a later date, as the Company may elect in a written notice to the Administrative Agent, as incurred under clause (III) above if the Company would meet the applicable leverage test under clause (III) above calculated on a Pro Forma Basis as of the time of such election; provided, that upon delivery of any financial statements pursuant to Section 6.01 (and the corresponding Compliance Certificate pursuant to Section 6.02(a)) following the initial incurrence of such Incremental Facilities under clauses (I) or (II) of this definition, if such Incremental Facilities could, based on any such financial statements (and the corresponding Compliance Certificate), have been incurred under clause (III) of this definition, then such Incremental Facilities shall automatically be reclassified as incurred under clause (III) above.

"Incremental Effective Date" has the meaning assigned to such term in Section 2.17(a).

"Incremental Equivalent Debt" means Indebtedness incurred by one or more of the Loan Parties in the form of one or more series of senior secured first lien notes (but not term loans), junior lien term loans or notes, subordinated term loans or notes or senior unsecured term loans or notes, or any bridge facility; provided that (i) the maturity date of such Incremental Equivalent Debt will be no earlier than the Maturity Date of the Term B-~~1~~2 Facility; provided that the foregoing requirements of this clause (i) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (i), (ii) the Weighted Average Life to Maturity of such Incremental Equivalent Debt may not be shorter than the remaining Weighted Average Life to Maturity of the Term B-~~1~~2 Facility; provided that the foregoing requirements of this clause (ii) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (ii), (iii) none of the obligors or guarantors with respect to such Indebtedness shall be a Person that is not a Loan Party, (iv) the terms (excluding any pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption terms) of such Indebtedness, taken as a whole, shall not be materially less favorable (taken as a whole) to the Loan Parties than those applicable to the Term B-~~1~~2 Loans, except for covenants or other provisions applicable only to periods after the Maturity Date or earlier repayment in full of the Term B-~~1~~2 Loans; provided that such Indebtedness may contain additional or more restrictive financial covenants than those applicable to the Term B-~~1~~2 Loans so long as such covenants are added for the benefit of the Lenders hereunder and (v) such Indebtedness shall, to the extent secured, be either (A) solely in the case of debt securities or a bridge facility, secured by the Collateral on a *pari passu* basis with the Obligations and shall not be secured by any property or assets of the Loan Parties or any Subsidiary other than Collateral, and a representative acting on behalf of the holders of such Indebtedness shall have become party to a customary intercreditor agreement reasonably satisfactory to the Company and the Administrative Agent reflecting the *pari passu* status of the Liens securing such Indebtedness or (B) secured by the Collateral on a junior basis with the Obligations and shall not be secured by any property or assets of the Loan Parties or any Subsidiary other than Collateral, and a representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of a customary intercreditor agreement reasonably satisfactory to the Company and the Administrative Agent reflecting the second (or more junior) lien status of the Liens securing such Indebtedness.

"Incremental Facilities" has the meaning specified in Section 2.17(a).

"Incremental Revolving Credit Commitment" means any revolving credit commitment under an Incremental Revolving Credit Facility.

"Incremental Revolving Credit Facility" has the meaning assigned to such term in Section 2.17(a).

"Incremental Revolving Credit Loans" means any revolving loans made under an Incremental Revolving Credit Facility.

"Incremental Revolving Increase" has the meaning assigned to such term in Section 2.17(a).

"Incremental Term A Facility" means an Incremental Term Facility in the form of a term loan A facility designated by the Company in writing to the Administrative Agent as an Incremental Term A Facility.

"Incremental Term A Commitment" has the meaning assigned to such term in the Restatement Agreement.

"Incremental Term A Lender" has the meaning assigned to such term in the Restatement Agreement.

"Incremental Term A Loans" has the meaning assigned to such term in the Restatement Agreement.

"Incremental Term A-1 Commitment" has the meaning assigned to such term in the Fifth Amendment.

"Incremental Term A-1 Lender" has the meaning assigned to such term in the Fifth Amendment.

"Incremental Term A-1 Loans" has the meaning assigned to such term in the Fifth Amendment.

"Incremental Term B Facility" means an Incremental Term Facility other than an Incremental Term A Facility.

"Incremental Term Facility" has the meaning assigned to such term in Section 2.17(a).

"Incremental Term Increase" has the meaning assigned to such term in Section 2.17(a).

"Incremental Term Loan Commitment" means any term loan commitment under an Incremental Term Facility.

"Incremental Term Loans" means any term loans made under an Incremental Term Facility.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business and, in each case, maturing within 365 days after the incurrence thereof which are not overdue for a period of more than 180 days and, if overdue for more than 180 days, as to which a dispute exists and adequate reserves in accordance with GAAP have been established on the books of such Person and (ii) deferred compensation payable to directors, officers or employees); provided, that in no event shall Specified Earnout Obligations be considered Indebtedness;

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person (but limited, in the event that such Indebtedness has not been assumed by such

Person, to the lesser of (i) the amount of such Indebtedness and (ii) the fair market value of such property securing such Indebtedness);

(f) capital leases, Synthetic Lease Obligations and Securitization Transactions, and liabilities in respect of Permitted Factoring Transactions;

(g) all obligations of such Person in respect of Disqualified Stock; and

(h) all Guarantees of such Person in respect of any of the foregoing;

provided that the term "Indebtedness" shall not include, for the avoidance of doubt, any Equity Interests (other than Disqualified Stock) issued by Company; provided further, that the term "Indebtedness" shall not include any indebtedness to the extent (i) of any funds that are irrevocably deposited with the trustee or agent or otherwise for the benefit of the holders thereof, (ii) an irrevocable and unconditional notice of redemption, offer to purchase or notice of prepayment under the instrument governing such indebtedness has been delivered, in each case, in connection with the redemption, tender, defeasance or other early payment of such indebtedness, either in whole or in part or (iii) relating to the Ongoing PO Holding Obligations in an amount not to exceed the greater of (x) $330,000,000 and (y) 30% of Consolidated EBITDA for the Test Period most recently then ended at any time outstanding.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any capital lease, Synthetic Lease Obligation or Securitization Transaction as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Interest Payment Date" means, (a) as to any Eurocurrency Rate Loan or Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurocurrency Rate Loan or Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan or Swing Line Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition), (c) as to any Daily Simple SOFR Loan, the last Business Day of each month and the applicable Maturity Date, (d) as to any SONIA Rate Loan, the first Business Day of each month and the Maturity Date for the Revolving Credit Facility, (e) with respect to the Term B-1 Loans, the ~~Fourth~~Sixth

Amendment Effective Date and (f) with respect to the Term A Loans, the Fifth Amendment Effective Date.

"Interest Period" means, as to each Eurocurrency Rate Loan and each Term SOFR Loan, as applicable, the period commencing on the date such Eurocurrency Rate Loan or Term SOFR Loan, as applicable, is disbursed or converted to or continued as a Eurocurrency Rate Loan or Term SOFR Loan, as applicable, and ending on (i) with respect to each Eurocurrency Rate Loan and Term SOFR Loan, as applicable under the Revolving Credit Facility, the date one, three or six (other than in respect of Eurocurrency Rate Loans denominated in Canadian Dollars) months thereafter and (ii) with respect to each Term SOFR Loan under the Term Facilities, the date one, three or six months thereafter, in each case, as selected by the Company in its Loan Notice or such other period that is twelve months or less requested by a Borrower and consented to by all the Lenders under the applicable Facility, subject to availability; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) no Interest Period shall extend beyond the Maturity Date;

(iv) [reserved];

(v) [reserved];

(vi) all Incremental Term A Loans shall have the initial Interest Period(s) set forth in Section 3(b) of the Restatement Agreement;

(vii) ~~all Term B-1 Loans made pursuant to Section 2.01(d), including, for the avoidance of doubt, those converted from Converted Term B Loans, shall have the same initial Interest Period as in effect for the Converted Term B Loans on the Fourth Amendment Effective Date; and~~ [reserved];

(viii) all Term A-1 Loans made pursuant to Section 2.01(e), including, for the avoidance of doubt, those converted from Converted Term A Loans and Incremental Term A-1 Loans, shall have the same initial Interest Period as in effect for the Converted Term A Loans on the Fifth Amendment Effective Date; and

(ix) all Term B-2 Loans made pursuant to Section 2.01(f), including, for the avoidance of doubt, those converted from Converted Term B-1 Loans, shall have the same initial Interest Period as in effect for the Converted Term B-1 Loans on the Sixth Amendment Effective Date.

"Internally Generated Cash" means, with respect to any period, any cash of the Company or any Subsidiary generated during such period, excluding net cash proceeds from an incurrence of Indebtedness (other than Indebtedness incurred under the Revolving Credit Facility), an issuance of Equity Interests or

a capital contribution, in each case, except to the extent such proceeds are included as income in calculating Consolidated Net Income for such period.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or Indebtedness or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets of another Person that constitute a business unit, product line, line of business or division of such Person. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Responsible Officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value (as determined in good faith by a Responsible Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or in the case of Investments in the form of a transfer of Equity Interests, dividends or other distributions on account of (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing dividends or other distributions on account of (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of covenant compliance, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Responsible Officer.

"IP Rights" has the meaning specified in Section 5.18.

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Company (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"Joint Lead Arrangers" means (i) in their capacities as joint lead arrangers and bookrunners solely with respect to the Term A-1 Facility and the Revolving Credit Facility, BofA Securities, Inc., Wells Fargo Securities, LLC, Citizens Bank, N.A., Truist Securities, Inc., Mizuho Bank, Ltd., MUFG Bank, Ltd., BMO Capital Markets Corp., Citibank, N.A., JPMorgan Chase Bank, N.A. and HSBC Securities (USA) Inc., (ii) in their capacities as joint lead arrangers and bookrunners solely with respect to the Term B-~~1~~2 Facility, Wells Fargo Securities, LLC, BofA Securities, Inc., Citizens Bank, N.A., Truist Securities, Inc., MUFG Bank, Ltd., Santander Bank, N.A., BMO Capital Markets Corp., Mizuho Bank, Ltd., Citibank, N.A., KeyBanc Capital Markets Inc., HSBC Securities (USA) Inc. ~~and~~, Regions Capital Markets, Fifth Third Bank, National Association and JPMorgan Chase Bank, N.A. and (iii) in their capacities as joint lead arrangers solely with respect to the Term B-~~1~~2 Facility~~, Capital One, National Association~~, Deutsche Bank Securities Inc., Bell State Bank & Trust, ~~Fifth Third Bank, National Association,~~ Camden National Bank and Webster Bank, National Association.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Credit Percentage. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing. All L/C Borrowings shall be denominated in Dollars.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender. The term "Lender" shall include any Designated Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time

to time notify the Company and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any standby letter of credit issued hereunder and shall include the Existing Letters of Credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Maturity Date in respect of the Revolving Credit Facility then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(i).

"Letter of Credit Sublimit" means an amount equal to $400,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement in the nature of a security interest, encumbrance, lien (statutory or other), charge, or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Limited Condition Transaction" means (i) any Permitted Acquisition or other permitted acquisition or Investment (including by way of merger or amalgamation) whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Limited Guarantor Foreign Subsidiary" means each Foreign Subsidiary that is a Subsidiary of WES and that has executed a Limited Guaranty.

"Limited Guaranty" means a Foreign Subsidiary Guaranty (which, in the case of a Limited Guaranty of any WES Entity, shall be a guarantee only of the Obligations of WEX International Holdings) recourse to the guarantor under which is limited to a maximum of $350,000,000 or, in the case of a Foreign Subsidiary Guaranty by a WES Entity, the least of (x) the aggregate outstanding Obligations of WEX International Holdings, (y) $350,000,000 (or such lower amount as may be designated in accordance with Section 1.03(a), (b), and (c) of the Agreed Credit Support Principles if such Foreign Subsidiary Guaranty is also a Reduced Guaranty) and (z) the aggregate amount of Investments in the WES Entities made on or after August 22, 2014 by the Non-WES Entities, less the total amount of returns on such Investments actually received in cash or Cash Equivalents on or after August 22, 2014 by the Non-WES Entities.

"LLC Division" means the statutory division of any limited liability company into two or more limited liability companies pursuant to Section 18-217 of the Delaware Limited Liability Company Act or a comparable provision of any other requirement of Law.

"Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a Term Loan, a Revolving Credit Loan or a Swing Line Loan.

"Loan Documents" means this Agreement, each Designated Borrower Request and Assumption Agreement, each Note, each Issuer Document, the Guaranties, the Collateral Documents, each Additional Credit Extension Amendment and any amendments of and joinders to any Loan Document that are deemed pursuant to their terms to be Loan Documents for purposes hereof.

"Loan Notice" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Eurocurrency Rate Loans or Term SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

"Loan Parties" means, collectively, the Company, each Subsidiary Guarantor, and each Designated Borrower.

"Material Acquisition" has the meaning specified in the definition of "Consolidated EBITDA."

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, or financial condition of the Company or the Company and its Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document or the ability of the Loan Parties, taken as whole, to perform their respective obligations under the Loan Documents; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party or the Specified Designated Borrower of any Loan Document to which it is a party.

"Material Bank Regulated Subsidiary" means (i) WEX Bank and (ii) any other Bank Regulated Subsidiary that is a Material Subsidiary.

"Material Disposition" has the meaning specified in the definition of "Consolidated EBITDA."

"Material Real Property" means any fee owned Real Property located in the United States owned by a Domestic Loan Party and having a fair market value (on a per-property basis and as determined in good faith by the Company) equal to or greater than $5,000,000 as of (a) the Closing Date, for Real Property then owned, (b) the date of acquisition, for Real Property acquired after the Closing Date by any Domestic Loan Party or (c) the date that any Person first becomes a Domestic Subsidiary (other than an Excluded Domestic Guaranty Subsidiary) or remains a Domestic Subsidiary but ceases to be an Excluded Domestic Guaranty Subsidiary after the Closing Date, for Real Property then owned by such Domestic Subsidiary.

"Material Subsidiary" means any Subsidiary of the Company other than an Immaterial Subsidiary.

"Maturity Date" means (a) with respect to the Revolving Credit Facility, the earlier of (i) May 10, 2029 and (ii) the date that is 91 days prior to the maturity of the Term B-~~1~~2 Facility (or any Indebtedness incurred to refinance the Term B-~~1~~2 Facility and that has a maturity that is not more than 91 days after May 10, 2029) to the extent any Term B-~~1~~2 Loans (or such other Indebtedness that refinances the Term B-~~1~~2 Facility and that has a maturity that is not more than 91 days after May 10, 2029) are outstanding on such date, (b) with respect to the Term A-1 Facility, the earlier of (i) May 10, 2029 and

(ii) the date that is 91 days prior to the maturity of the Term B-~~1~~2 Facility (or any Indebtedness incurred to refinance the Term B-~~1~~2 Facility and that has a maturity that is not more than 91 days after May 10, 2029) to the extent any Term B-~~1~~2 Loans (or such other Indebtedness that refinances the Term B-~~1~~2 Facility and that has a maturity that is not more than 91 days after May 10, 2029) are outstanding on such date, (c) with respect to the Term B-~~1~~2 Facility, April 1, 2028 and (d) with respect to any additional Loans or Commitments pursuant to Section 2.17, 2.18 or 2.19, the maturity date specified in the Additional Credit Extension Amendment related thereto; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" means each of the mortgages, deeds of trust, trust deeds and deeds to secure debt or such equivalent documents covering the Mortgaged Property (together with fixture filings and Assignments of Leases and Rents referred to therein) and hereafter entered into and executed and delivered by one or more of the Loan Parties to the Administrative Agent, in each case, in form and substance reasonably acceptable to the Administrative Agent (with such changes as may be satisfactory to the Administrative Agent and its counsel to account for local law matters).

"Mortgage Policy" has the meaning specified in Section 6.13(c)(ii).

"Mortgaged Property" means all Material Real Property as to which, pursuant to Section 6.13(c), or otherwise, the Administrative Agent, for the benefit of the Secured Parties, shall be granted a Lien, pursuant to the Mortgages. All Mortgaged Property as of the Closing Date is set forth on Schedule 1.01C.

"Multiemployer Plan" means any employee benefit plan described in Section 4001(a)(3) of ERISA, to which a Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including a Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Cash Proceeds" means:

(a) with respect to any Disposition by any Loan Party or any of its Subsidiaries, or with respect to any Casualty Event relating to any property of any Loan Party or any of its Subsidiaries, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the amount of all payments that are permitted hereunder and are made by the Company and its Subsidiaries as a result of such event to repay Indebtedness that is secured by the applicable asset or that is subject to mandatory prepayment in connection with such transaction or event (other than Indebtedness under the Loan Documents), (B) the sum of fees and out-of-pocket expenses (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees) incurred by the Company and any Subsidiary in connection with such transaction or event, (C) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (C)) attributable to minority interests and not available for distribution to or for the account of the Company or its

Subsidiaries as a result thereof, (D) the amount of any liabilities directly associated with such asset and retained by the Company or any Subsidiary, (E) the amount of all taxes paid (or reasonably estimated to be payable), (F) the amount of dividends and other restricted payments that a Subsidiary may make pursuant to Section 7.06(a)(ii) as a result of such event and (G) the amount of any reserves established by the Company and its Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are directly attributable to such event; provided that, if the amount of any estimated taxes pursuant to subclause (E) exceeds the amount of taxes actually required to be paid in cash in respect of such Disposition or Casualty Event, the aggregate amount of such excess shall constitute Net Cash Proceeds; and

(b) with respect to the incurrence or issuance of any Indebtedness by the Company or any of its Subsidiaries, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such transaction over (ii) the underwriting discounts and commissions, and other reasonable and customary out-of-pocket expenses, incurred by the Company or such Subsidiary in connection therewith.

"Net Short Lender" has the meaning specified in Section 10.01.

"Non-Consenting Lender" has the meaning specified in Section 10.13.

"Non-Converting Consenting Term A-3 Lender" means a Term A-3 Lender (as defined in the Existing Credit Agreement) that has elected to be a "Non-Converting Consenting Term A-3 Lender" on its signature page to the Restatement Agreement.

"Non-Converting Consenting Term B Lender" means a Term B Lender that has elected to be a "Non-Converting Consenting Term B Lender" on its signature page to the Fourth Amendment.

"Non-Converting Consenting Term B-1 Lender" means a Term B-1 Lender that has elected to be a "Non-Converting Consenting Term B-1 Lender" on its signature page to the Sixth Amendment.

"Non-Extension Notice Date" has the meaning specified in Section 2.03(b)(iii).

"Non-WES Entity" means the Company or any direct or indirect Subsidiary thereof that is not a WES Entity.

"Note" means a Term Note or a Revolving Credit Note, as the context may require.

"Notice of Loan Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit O or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party or the Specified Designated Borrower arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Specified Cash Management Agreement or Specified Hedge Agreement, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that the Obligations of any Loan Party shall exclude any Excluded Swap Obligation of such Loan Party.

"OCC" means the United States Office of the Comptroller of the Currency.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Offshore Associate" means an "Associate" within the meaning of the Australian *Income Tax Assessment Act of 1936* (Cth) that is either (a) a non-resident and is not or would not become a lender under this Agreement in carrying on a business in Australia at or through any permanent establishment of it in Australia; or (b) a resident of Australia and is or would become a lender under this Agreement in carrying on a business in a country outside Australia at or through any permanent establishment of it in that country.

"OID" has the meaning specified in Section 2.05(c).

"Ongoing PO Holding Obligations" means ongoing obligations under that certain Share Purchase Agreement, dated as of March 7, 2022, by and between SBI and the Company, which obligations are now in effect, following the termination of the Put Right.

"Operating Indebtedness" means, as of any date of determination, (i) all unsecured Indebtedness incurred in the ordinary course of the banking operations of any Bank Regulated Subsidiary which is includable as a liability on the consolidated balance sheet of such Bank Regulated Subsidiary and its consolidated subsidiaries at such date, determined on a consolidated basis in accordance with GAAP, (ii) all Indebtedness of any Bank Regulated Subsidiary incurred pursuant to Federal Reserve's Bank Term Funding Program and (iii) all Indebtedness of any Bank Regulated Subsidiary provided by a Federal Home Loan Bank (or its applicable agent or member) (an "FHLB Financing").

"Operating Interest Expense" means, for any period, the sum for all Bank Regulated Subsidiaries and their respective consolidated subsidiaries (determined in accordance with GAAP), of all interest in respect of Operating Indebtedness (including, without limitation, the interest component of any payments in respect of capital lease obligations but excluding any capitalized financing costs) accrued during such period (whether or not actually paid during such period).

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdictions); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdictions); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Original Revolving Credit Commitment" shall mean the Revolving Credit Commitment as defined in this Agreement prior to the Fifth Amendment Effective Date.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in

any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outstanding Amount" means (a) with respect to Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the Dollar Equivalent amount of aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Parallel Debt" has the meaning specified in Section 10.23(b).

"Part 21A Certificate" means in respect of each company incorporated in the United Kingdom whose shares are the subject of a Lien under the Collateral Documents (a "Charged Company"), either:

(a) a certificate of a Responsible Officer of the Company certifying that:

(i) the Company and each of its Subsidiaries have complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the United Kingdom Companies Act 2006 from that Charged Company; and

(ii) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the United Kingdom Companies Act 2006) has been issued in respect of those shares,

together with a copy of the "PSC register" (within the meaning of section 790C(10) of the United Kingdom Companies Act 2006) of that Charged Company which is certified by a Responsible Officer of the Company to be correct, complete and not amended or superseded as at the date of such certificate; or

(b) a certificate of a Responsible Officer of the Company certifying that such Charged Company is not required to comply with Part 21A of the United Kingdom Companies Act 2006.

"Participant" has the meaning specified in Section 10.06(d).

"Participant Register" has the meaning specified in Section 10.06(d).

"Participating Member State" means each state so described in any EMU Legislation.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Borrower or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Perfection Certificate" means a certificate in the form of Exhibit J or any other form approved by the Administrative Agent, as the same shall be supplemented from time to time.

"Permitted Acquisition" means any Acquisition by the Company or any Subsidiary; provided that (i) immediately after giving effect to such Acquisition, (x) no Event of Default or Default under Sections 8.01(a) or (f) shall have occurred and be continuing and (y) the Consolidated Interest Coverage Ratio and Consolidated Leverage Ratio for the most recent period of four consecutive fiscal quarters for which financial statements have been delivered pursuant to Section 6.01(a) or (b) (determined on a Pro Forma Basis as if such Acquisition had occurred on the first day of such period) shall be not less than, or greater than, the ratios required by Sections 7.11(a) and (b), respectively, and the Company shall be in compliance with Section 7.07, (ii) promptly upon giving effect to such Acquisition, the Company complies with Section 6.13 and (iii) either (X) if such Acquisition is pursuant to clause (a) of the definition of "Acquisition," then, immediately following such Acquisition, the Person acquired in such Acquisition is a consolidated Subsidiary or (Y) if such acquisition is pursuant to clause (b) of the definition of "Acquisition," then, immediately following such Acquisition, the assets, division, business unit, product line or line of business acquired in such Acquisition are owned by the Company or a consolidated Subsidiary.

"Permitted Encumbrances" means (i) Liens, encumbrances and other matters disclosed on the Mortgage Policies delivered in connection with Mortgages delivered hereunder, (ii) easements, zoning restrictions, rights-of-way, restrictions on use and other encumbrances on real estate and defects and irregularities in the title thereto (but, with respect to Mortgaged Property, limited to minor defects and irregularities in the title thereto), or any other matter of record, landlord's or lessor's Liens under leases to which any Domestic Loan Party is a party, and other Liens none of which in the opinion of the respective Domestic Loan Party interferes materially with the use of real estate of the Domestic Loan Parties taken as a whole in the ordinary conduct of business, which encumbrances, defects and Liens do not individually or in the aggregate have a Material Adverse Effect on (x) if such real estate is subject to a Mortgage, the value of said real estate or (y) the business of the Loan Parties and the Restricted Subsidiaries on a consolidated basis, and (iii) the Liens permitted under and described in clauses (a), (b), (c), (d), (g), (h) and (j) of Section 7.01.

"Permitted Factoring Transaction" means any sale or other transfer by the Company or any of its Subsidiaries of Factorable Receivables, which sale or transfer does not involve the creation of any recourse obligation in respect thereof on the part of the Company or any of its Subsidiaries (other than with respect to matters of title to, and the character of (other than the collectability) of, the Factorable Receivables so sold or transferred), other than recourse obligations in an outstanding amount not exceeding $25,000,000 at any time.

"Permitted Junior Priority Refinancing Debt" means any Credit Agreement Refinancing Indebtedness in the form of one or more series of junior lien secured notes or junior lien secured loans; provided that (i) such Indebtedness is secured by the Collateral on a junior lien, subordinated basis to the Obligations and the obligations in respect of any Permitted Pari Passu Refinancing Debt, (ii) the security agreements relating to such Indebtedness are substantially the same as the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (iii) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Company.

"Permitted Pari Passu Refinancing Debt" means any Credit Agreement Refinancing Indebtedness in the form of one or more series of senior secured notes; provided that (i) such Indebtedness is secured by the Collateral on a *pari passu* basis with the Obligations, (ii) the security agreements relating to such Indebtedness are substantially the same as the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (iii) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to one or more customary intercreditor agreements in form and substance reasonably acceptable to the Administrative Agent and the Company.

"Permitted Refinancing Indebtedness" means any Indebtedness of any Loan Party or any of its Subsidiaries (other than any Bank Regulated Subsidiary and its respective Subsidiaries) issued in exchange for, or the net proceeds of which are used to extend, renew, refund, refinance, replace, defease or discharge other Indebtedness of such Loan Party or any of its Subsidiaries (other than any Bank Regulated Subsidiary and its respective Subsidiaries); provided that:

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, renewed, refunded, refinanced, replaced, defeased or discharged (the "Refinanced Indebtedness") (plus all accrued interest on the Refinanced Indebtedness and the amount of all fees, commissions, discounts and expenses, including premiums, incurred in connection therewith);

(b) either (x) such Permitted Refinancing Indebtedness has a final maturity date no earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Refinanced Indebtedness or (y) all scheduled payments on or in respect of such Permitted Refinancing Indebtedness (other than interest payments) shall be at least 91 days following the latest Maturity Date hereunder;

(c) if the Refinanced Indebtedness is subordinated in right of payment to the Loans, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Loan on terms at least as favorable to the Lenders as those contained in the documentation governing the Refinanced Indebtedness;

(d) such Indebtedness is incurred:

(i) by a Loan Party or by a Subsidiary (other than a Bank Regulated Subsidiary and its respective Subsidiaries) who is the obligor on the Refinanced Indebtedness;

(ii) by a Loan Party if the obligor on the Refinanced Indebtedness is a Loan Party or a Subsidiary Guarantor; and

(e) such Indebtedness is only secured if and to the extent and with the priority the Refinanced Indebtedness is secured, and if such Refinanced Indebtedness is subject to an intercreditor agreement, the holders of such Permitted Refinancing Indebtedness or their representative on their behalf shall become party to such intercreditor agreement.

"Permitted Restructuring Transactions" means collectively, any mergers, consolidations, internal reorganizations, transfers, dividends, distributions, intercompany Dispositions or Investments and, in each case, related Indebtedness, in connection with internal restructurings and/or tax planning activities (collectively, for purpose of this definition, a "reorganization"); provided, that, after giving effect to any such reorganization, in the good faith determination of the Company, neither the Guaranties, taken as a whole, nor the security interests of the Administrative Agent in the Collateral, taken as a whole, are materially impaired.

"Permitted Securitization Entity" means any entity that, (i) except to the extent that Securitization Transactions in the relevant jurisdiction may be effected by a sale or transfer of the applicable Securitization Assets to a Person other than a wholly-owned Subsidiary of the Company, is directly or indirectly wholly-owned by the Company, (ii) is formed and operated solely for purposes of a Permitted Securitization Transaction, (iii) is "bankruptcy remote" (or, if applicable, "insolvency remote"), (iv) has organizational documents which limit the permitted activities of such Permitted Securitization Entity to the acquisition of Securitization Assets from the Company or one or more of its Subsidiaries, the securitization of such Securitization Assets and activities necessary or incidental to the foregoing, (v) meets the customary requirements for special purpose entities engaged in the securitization of assets operating in the applicable jurisdiction; provided that if no requirements for special purpose entities exist in such jurisdiction, the Company shall so certify to the Administrative Agent.

"Permitted Securitization Transaction" means the sale, contribution or other transfer by the Company or one or more of its Subsidiaries of Securitization Assets to one or more Permitted Securitization Entities for the purpose of further transferring or pledging such Securitization Assets (and all of the activities and transactions customarily effected in connection with the foregoing); provided that, in each case, (i) such transaction results in a legal "true sale" of receivable under the laws of the applicable jurisdiction and (ii) such transaction is non-recourse to the Company and its Subsidiaries (other than the applicable Permitted Securitization Entity) under the laws of the applicable jurisdiction, except for Standard Securitization Undertakings.

"Permitted Tax Receivable Agreement Prepayment" means any prepayment made under the Tax Receivable Agreement; provided that before and after giving effect to such prepayment, no Event of Default shall have occurred and be continuing, including, on a Pro Forma Basis, under Section 7.11.

"Permitted Unsecured Indebtedness" means unsecured Indebtedness; provided, that (i) such Indebtedness does not require scheduled repayments of principal in cash prior to the maturity date of such Indebtedness, (ii) none of the obligors or guarantors with respect to such Indebtedness shall be a Person that is not a Loan Party and (iii) the negative and financial covenants of such Indebtedness, taken

as a whole, shall not be materially more restrictive (taken as a whole) to the Loan Parties than those applicable to the Term B-~~1~~2 Loans, except for covenants applicable only to periods after the Maturity Date or earlier repayment in full of the Term B-~~1~~2 Loans; provided that such Indebtedness may contain additional or more restrictive financial covenants than those applicable to the Term B-~~1~~2 Loans so long as such covenants are added for the benefit of the Lenders hereunder.

"Permitted Unsecured Refinancing Debt" means any Credit Agreement Refinancing Indebtedness in the form of one or more series of senior unsecured notes or senior unsecured loans.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any Borrower or any ERISA Affiliate or any such Plan to which any Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees and not excluded under Section 4 of ERISA.

"Planned Expenditures" has the meaning specified in the definition of "Excess Cash Flow."

"Platform" has the meaning specified in Section 6.02.

"PO Holding" means PO Holding LLC, a Delaware limited liability company.

"PO Holding Agreement" means that certain Amended and Restated Limited Liability Operating Agreement of PO Holding, dated as of March 5, 2019, as the same may be amended, amended restated, supplemented or otherwise modified from time to time.

"Pre-Adjustment Successor Rate" has the meaning specified in Section 3.03(c).

"Pro Forma Basis" means, for purposes of calculating compliance with any test, basket, financial ratio or financial covenant required by the terms of this Agreement to be made on a Pro Forma Basis, for any period, a basis assuming that any applicable transaction giving rise to such requirement, any Investment permitted hereunder, retirement, redemption or repayment of Indebtedness or issuance, incurrence or assumption of Indebtedness, any acquisition, disposition, Material Acquisition or Material Disposition that has been consummated during the applicable period of measurement or subsequent to such period and prior to or substantially concurrent with the event for which the calculation is made, and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement in such test, basket, financial ratio or financial covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to any such Investment, Material Acquisition or Material Disposition shall be included (in the case of any Material Acquisition) or excluded (in the case of any Material Disposition), (b) any retirement, redemption or repayment of Indebtedness, and (c) any Indebtedness issued, incurred or assumed by the Company or any of its Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination and interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; provided that the foregoing pro forma adjustments may be applied to any such test, basket, financial ratio or financial covenant solely to the extent that such adjustments are consistent with the

definition of Consolidated EBITDA and give effect to events (including operating expense reductions, synergies (including discounts, credits, concessions and cost-savings) or similar anticipated benefits) that are (x) attributable to such transaction, (y) expected to have a continuing impact on the Company and its Subsidiaries and (z) factually supportable.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 6.02.

"Purchasing Borrower Party" means the Company or any Subsidiary of the Company to whom any Term Loans are assigned pursuant to Section 10.06(i).

"Put Right" means the rights of SBI (or any permitted successor or assignee of SBI pursuant to the PO Holding Agreement) to require that the Company and PO Holding, on a joint and several basis, repurchase the Equity Interests owned by SBI (or such permitted successor or assignee) in PO Holding pursuant to the terms and subject to the conditions set forth in the PO Holding Agreement.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning specified in Section 10.28.

"Qualified Stock" means any Equity Interest not constituting Disqualified Stock.

"Rate Determination Date" means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"RD" means WEX Card Holdings Australia Pty Ltd., an Australian proprietary company.

"RD Acquisition Sub 1" means WEX Australia Holdings Pty Ltd, an Australian proprietary company.

"RD Entities" means RD Acquisition Sub 1 and its Subsidiaries, collectively.

"Real Property" of any Person shall mean all the right, title and interest of such Person in and to land, improvements and fixtures.

"Received Amount" has the meaning specified in Section 10.23(d).

"Recipient" means the Administrative Agent, any Lender or the L/C Issuer.

"Redesignation" has the meaning specified in Section 6.13(g).

"Reduced Guaranty" means a Foreign Subsidiary Guaranty limited in the manner contemplated by Section 1.03(a), (b) or (c) of the Agreed Credit Support Principles.

"Reduced Guaranty Foreign Subsidiary" means any Foreign Subsidiary Guarantor that has executed a Reduced Guaranty.

"Reduced Guaranty Investment Cap" means any limit on Investments in a Foreign Subsidiary imposed by the Administrative Agent in accordance with the last sentence of the Agreed Credit Support Principles.

"Refinanced Debt" has the meaning specified in the definition of Credit Agreement Refinancing Indebtedness.

"Refinancing Revolving Credit Commitments" has the meaning specified in Section 2.18(a).

"Refinancing Revolving Credit Loans" has the meaning specified in Section 2.18(a).

"Refinancing Term Loans" has the meaning specified in Section 2.18(a).

"Register" has the meaning specified in Section 10.06(c).

"Regulated Bank" means (i) WEX Bank or (ii) any direct or indirect insured depository institution Subsidiary of the Company that is regulated by foreign, federal or state banking regulators, including, without limitation, the OCC, the Utah Department of Financial Institutions, the FDIC or the Federal Reserve.

"Regulated Bank Lender" means a (x) a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000 and that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (y) any Affiliate of a Person set forth in clause (x) above to the extent that (1) all of the capital stock of such Affiliate is directly or indirectly owned by either (I) such Person set forth in clause (x) above or (II) a parent entity that also owns, directly or indirectly, all of the capital stock of such Person set forth in clause (x) and (2) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Exchange Act.

"Related Adjustment" means, in determining any Term SOFR Successor Rate, the first relevant available alternative set forth in the order below that can be determined by the Administrative Agent applicable to such Term SOFR Successor Rate:

(A) the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the relevant Pre-Adjustment Successor Rate (taking into account the interest period, interest payment date or payment period for interest calculated and/or tenor thereto) and which adjustment or method is published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion; or

(B) the spread adjustment that would apply (or has previously been applied) to the fallback rate for a derivative transaction referencing the ISDA Definitions (taking into account the interest period, interest payment date or payment period for interest calculated and/or tenor thereto).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York.

"Relevant Jurisdiction" means, in relation to a Foreign Loan Party or the Specified Designated Borrower, (a) its jurisdiction of incorporation or formation; (b) any jurisdiction where any asset subject to or intended to be subject to the Liens to be created by it pursuant to the Collateral Documents is situated; (c) any jurisdiction where it conducts its business; and (d) the jurisdiction whose laws govern the perfection of any of the Collateral Documents entered into by it.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived on the Closing Date.

"Repricing Transaction" has the meaning specified in Section 2.05(c).

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Financial Covenant Lenders" means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) aggregate Term A-1 Loans outstanding, (b) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (c) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Credit Lenders" means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

"Required Term A-1 Lenders" means, as of any date of determination, Term A-1 Lenders holding more than 50% of the Term A-1 Facility on such date; provided that the portion of the Term A-1 Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term A-1 Lenders.

"Required Term B-~~1~~2 Lenders" means, as of any date of determination, at least two Term B-~~1~~2 Lenders holding more than 50% of the Term B-~~1~~2 Facility on such date; provided that the portion of the Term B-~~1~~2 Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term B-~~1~~2 Lenders.

"Rescindable Amount" has the meaning as defined in Section 2.12(b)(ii).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party (or the equivalent or comparable authorized signatories for any Foreign Loan Party or the Specified Designated Borrower) and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party or the Specified Designated Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party or the Specified Designated Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party or the Specified Designated Borrower, as the case may be, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party or the Specified Designated Borrower, as applicable.

"Restatement Agreement" means that certain Restatement Agreement, dated as of the Closing Date, by and among the Loan Parties, the Administrative Agent and each of the lenders party thereto.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Company's stockholders, partners or members (or the equivalent Person thereof); provided, that payments in respect, or on account, of (i) Capped Call Transactions, Convertible Bond Hedge Transactions and Warrant Transactions or (ii) otherwise in connection with the settlement of Convertible Bond Indebtedness (in an aggregate amount not to exceed the principal amount of such Convertible Bond Indebtedness or in lieu of issuing fractional shares upon such conversion) shall in no event be deemed a "Restricted Payment".

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in an Alternative Currency pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required Revolving Credit Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the L/C Issuer

under any Letter of Credit denominated in an Alternative Currency, and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Revolving Credit Lenders shall require.

"Revolving Credit Borrowing" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurocurrency Rate Loans and Term SOFR Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(c).

"Revolving Credit Commitment" means (i) prior to the Fifth Amendment Effective Date, the Original Revolving Credit Commitment and (ii) on an after the Fifth Amendment Effective Date, the 2024 Revolving Credit Commitment. If new Revolving Credit Commitments are established after the Fifth Amendment Effective Date pursuant to an Additional Credit Extension Amendment, references to "Revolving Credit Commitments" herein shall mean all Revolving Credit Commitments, unless the Additional Credit Extension Amendment provides otherwise with respect to any one or more particular references to "Revolving Credit Commitments"; and references to "Revolving Credit Facility," "Revolving Credit Lender" and "Revolving Credit Loan" shall also be subject to such rule of interpretation.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Facility Availability" means, at any time, the amount, if any, by which the Revolving Credit Facility exceeds the Total Revolving Credit Outstandings at such time.

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"Revolving Credit Loan" has the meaning specified in Section 2.01(c) or an Additional Credit Extension Amendment.

"Revolving Credit Note" means a promissory note made by the Company in favor of a Revolving Credit Lender evidencing Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form of Exhibit C-2.

"S&P" means Standard & Poor's Ratings Services and any successor thereto.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanction(s)" means any economic sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty's Treasury ("HMT") or other Governmental Authority with responsibility for economic sanctions.

"SBI" means SBI Investments, Inc., a North Dakota corporation.

"Scheduled Unavailability Date" has the meaning specified in Section 3.03(c)(ii).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders (including Designated Lenders), the L/C Issuer, the Hedge Banks, the Cash Management Banks, Foreign Obligation Providers, the Indemnitees and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05.

"Securitization Assets" means any accounts receivable or lease receivables, whether constituting accounts, general intangibles, chattel paper, instruments or otherwise (the "Receivables") owned by the Company or any Subsidiary (whether now existing or arising or acquired in the future), all collateral securing such Receivables, all contracts and contract rights, purchase orders, records, security interests, financing statements or other documentation in respect of such Receivables and all guarantees, letters of credit, insurance or other agreements or arrangements supporting or securing payment in respect of such Receivables or any of the foregoing, all lockboxes and collection accounts in respect of such Receivables, all collections and proceeds of such Receivables, any warranty, indemnity, dilution or other claim arising out of the foregoing, and other assets which are of the type customarily granted or transferred in connection with securitization transactions involving receivables similar to such Receivables.

"Securitization Transaction" means, with respect to any Person, any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person may sell, convey or otherwise transfer, or grant a security interest in, accounts, general intangibles, chattel paper, instruments, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate of such Person.

"Senior Representative" means, with respect to any series of Indebtedness permitted by this Agreement to be secured on the Collateral on a *pari passu* or junior or subordinated basis, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Sixth Amendment" means that certain Sixth Amendment to the Amended and Restated Credit Agreement, dated as of November 26, 2024, by and among the Borrowers, the Lenders party thereto and the Administrative Agent.

"Sixth Amendment Consenting Term B-1 Lenders" means, collectively, the Converting Consenting Term B-1 Lenders and the Non-Converting Consenting Term B-1 Lenders.

"Sixth Amendment Effective Date" has the meaning assigned to such term in the Sixth Amendment.

"Sixth Amendment Joint Lead Arrangers" has the meaning assigned to such term in the Sixth Amendment.

"SOFR" means with respect to any applicable determination date the Secured Overnight Financing Rate published on the second U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York's website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to the Administrative Agent in its reasonable discretion.

"Solvency Certificate" means a certificate signed by the chief financial officer of the Company, substantially in the form of Exhibit N.

"Solvent" means, as to any Person, such Person (a) owns property whose fair salable value is greater than the amount required to pay all of its debts (including contingent liabilities) as they mature; (b) has capital that is not unreasonably small for its business and is sufficient to carry on its business and transactions and all business and transactions in which it is about to engage and (c) is not "insolvent" within the meaning of Section 101(32) of the Bankruptcy Code of the United States (or "insolvent" within the meaning of equivalent Laws of such Person's jurisdiction of incorporation). "Fair salable value" means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer who is willing (but under no compulsion) to purchase.

"SONIA" means the Sterling Overnight Index Average Reference Rate as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) for the SONIA Determination Date with respect to such day.

"SONIA Adjustment" means, with respect to SONIA, 0.0326% per annum.

"SONIA Determination Date" means, with respect to any date of determination of SONIA, the date that is one Business Day prior to such date (or, if such day is not a Business Day, on the first Business Day immediately prior thereto).

"SONIA Rate" means the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; provided that if the SONIA Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"SONIA Rate Loan" means a Revolving Credit Loan that bears interest at a rate based on the SONIA Rate. SONIA Rate Loans shall only be denominated in Sterling.

"Special Interest Period" has the meaning specified in Section 2.02(a).

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Specified Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank.

"Specified Designated Borrower" means WEX Card Holdings Australia Pty Ltd ACN 123 181 635, a proprietary limited company formed under the laws of Australia. The Specified Designated Borrower shall have no right to request or receive Credit Extensions until the conditions precedent set forth in Section 4.03 have been satisfied.

"Specified Earnout Obligations" means any earn out or contingent consideration obligations or purchase price adjustments until such obligations (i) have become a liability on the balance sheet of the relevant Person in accordance with GAAP and (ii) have not been paid within 30 days after becoming due and payable in accordance with the terms thereof.

"Specified Foreign Loan Party" has the meaning specified in Section 10.23(a).

"Specified Hedge Agreement" means any Swap Contract permitted under Articles VI and VII that is entered into by and between any Loan Party and any Hedge Bank.

"Specified Representations" means the representations and warranties set forth in Sections 5.01(a), 5.01(b)(ii), 5.02 (other than clauses (b) and (c) thereof), 5.04, 5.14, 5.20(a), 5.23(ii) and 5.24 (solely with respect to the use of proceeds of the relevant Credit Extension).

"Spot Rate" for a currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. local time on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; provided, further, that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"Standard Securitization Undertakings" means those obligations and undertakings entered into by the Company, a Subsidiary of the Company or any Permitted Securitization Entity which are determined in good faith by the Company to be customary in securitization transactions involving accounts receivable and other assets of the type described in the definition of "Securitization Assets," so long as such obligations and undertakings are (i) on terms and conditions consistent with the sale treatment of Securitization Assets in a transaction that results in a legal "true sale" of Securitization Assets in accordance with the laws of the applicable jurisdiction and (ii) not inconsistent with the treatment of the transfer of Securitization Assets in a transaction as a legal "true sale" and otherwise consistent with customary securitization undertakings in accordance with the laws of the applicable jurisdiction; provided that Standard Securitization Undertakings shall not include any guaranty or other obligation of the Company or any of its Subsidiaries (other than a Permitted Securitization Entity) with respect to any Securitization Asset that is not collected, not paid or otherwise uncollectible on account of the insolvency, bankruptcy, creditworthiness or financial inability to pay of the applicable obligor with respect to such Securitization Asset.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person; provided that no Escrow Subsidiary shall be deemed to be a Subsidiary of the Company prior to the Escrow Release Effective Time. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"Subsidiary Guaranties" means the Domestic Subsidiary Guaranty and each Foreign Subsidiary Guaranty.

"Subsidiary Guarantors" means, collectively, the Domestic Subsidiary Guarantors and the Foreign Subsidiary Guarantors.

"Successor Rate" has the meaning specified in Section 3.03(e).

"Supported QFC" has the meaning specified in Section 10.28.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement; provided, that none of the foregoing transactions described in clauses (a) or (b), to the extent entered into in connection with Convertible Bond Indebtedness, Capped Call Transactions, Convertible Bond Hedge Transactions and Warrant Transactions, shall constitute Swap Contracts.

"Swap Obligations" means with respect to any Loan Party any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit B or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as

shall be approve by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $50,000,000 and (b) the Revolving Credit Facility. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system which utilizes a single shared platform and which was launched on 19 November 2007 (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Tax Receivable Agreement" means that certain Tax Receivable Agreement dated February 22, 2005, between the Company, Cendant Corporation and Cendant Mobility Services Corporation.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges in the nature of a tax imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term A Borrowing" means a borrowing consisting of simultaneous Term A Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Term A Lenders pursuant to Section 2.01(a).

"Term A Commitment" means (i) with respect to each Consenting Term A-3 Lender, the commitment of such Lender to convert its Existing Term A Loans for an equal aggregate principal amount of Term A Loans on the Closing Date pursuant to the Restatement Agreement, (ii) with respect to each Additional Term A Lender, its Additional Term A Commitment and (iii) with respect to each Incremental Term A Lender, its Incremental Term A Commitment.

"Term A Facility" means (i) at any time on or prior to the Closing Date, the aggregate amount of the Term A Commitments at such time and (ii) at any time after the Closing Date, the aggregate amount of the Term A Loans (including the Incremental Term A Loans) at such time.

"Term A Lender" means (i) at any time on or prior to the Closing Date, any Lender that holds Term A Commitments at such time and (ii) at any time after the Closing Date, any Lender that holds Term A Loans at such time.

"Term A Loan" means an advance made by any Term A Lender under the Term A Facility. The aggregate principal amount of Term A Loans as of the Closing Date (after giving effect to the Incremental Term A Loans) is $978,432,863.34.

"Term A-1 Borrowing" means a borrowing consisting of simultaneous Term A-1 Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Term A-1 Lenders pursuant to Section 2.01(e).

"Term A-1 Commitment" means (i) with respect to each Fifth Amendment Consenting Term A Lender, the commitment of such Lender to convert its Term A Loans for an equal aggregate principal amount of Term A-1 Loans on the Fifth Amendment Effective Date pursuant to the Fifth Amendment, (ii) with respect to the Additional Term A-1 Lenders, its Additional Term A-1 Commitment and (iii) with respect to the Incremental Term A-1 Lenders, its Incremental Term A-1 Commitment. The aggregate amount of the Term A-1 Commitments as of the Fifth Amendment Effective Date is $900,000,000 and (x) the Additional Term A-1 Commitment of each Additional Term A-1 Lender as of the Fifth Amendment Effective Date is set forth on Schedule I to the Fifth Amendment and (y) the Incremental Term A-1 Commitment of each Incremental Term A-1 Lender as of the Fifth Amendment Effective Date is set forth on Schedule I to the Fifth Amendment.

"Term A-1 Facility" means (i) at any time on or prior to the Fifth Amendment Effective Date, the aggregate amount of the Term A-1 Commitment at such time and (ii) at any time after the Fifth Amendment Effective Date, the aggregate amount of the Term A-1 Loans at such time.

"Term A-1 Lender" means (i) at any time on or prior to the Fifth Amendment Effective Date, any Lender that holds the Term A-1 Commitment at such time and (ii) at any time after the Fifth Amendment Effective Date, any Lender that holds Term A-1 Loans at such time.

"Term A-1 Loan" means an advance made by any Term A-1 Lender under the Term A-1 Facility. The aggregate principal amount of Term A-1 Loans as of the Fifth Amendment Effective Date (after giving effect to the Incremental Term A-1 Loans) is $900,000,000.

"Term B Borrowing" means a borrowing consisting of simultaneous Term B Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Term B Lenders pursuant to Section 2.01(b).

"Term B Commitment" means, with respect to the Term B Lender on the Closing Date, its commitment to make a Term B Loan on the Closing Date in the amount set forth opposite such Term B Lender's name in Schedule I.

"Term B Facility" means (i) at any time on or prior to the Closing Date, the aggregate amount of the Term B Commitment at such time and (ii) at any time after the Closing Date, the aggregate amount of the Term B Loans at such time.

"Term B Lender" means (i) at any time on or prior to the Closing Date, any Lender that holds the Term B Commitment at such time and (ii) at any time after the Closing Date, any Lender that holds Term B Loans at such time.

"Term B Loan" means an advance made by any Term B Lender under the Term B Facility.

"Term B-1 Borrowing" means a borrowing consisting of simultaneous Term B-1 Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Term B-1 Lenders pursuant to Section 2.01(d).

"Term B-1 Commitment" (i) with respect to each Fourth Amendment Consenting Term B Lender, the commitment of such Lender to convert its Term B Loans for an equal aggregate principal amount of Term B-1 Loans on the Fourth Amendment Effective Date pursuant to the Fourth Amendment and (ii) with respect to the Additional Term B-1 Lenders, its Additional Term B-1 Commitment.

"Term B-1 Facility" means (i) at any time on or prior to the Fourth Amendment Effective Date, the aggregate amount of the Term B-1 Commitment at such time and (ii) at any time after the Fourth Amendment Effective Date, the aggregate amount of the Term B-1 Loans at such time.

"Term B-1 Lender" means (i) at any time on or prior to the Fourth Amendment Effective Date, any Lender that holds the Term B-1 Commitment at such time and (ii) at any time after the Fourth Amendment Effective Date, any Lender that holds Term B-1 Loans at such time.

"Term B-1 Loan" means an advance made by any Term B-1 Lender under the Term B-1 Facility.

"Term B-2 Borrowing" means a borrowing consisting of simultaneous Term B-2 Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Term B-2 Lenders pursuant to Section 2.01(f).

"Term B-2 Commitment" (i) with respect to each Sixth Amendment Consenting Term B-1 Lender, the commitment of such Lender to convert its Term B-1 Loans for an equal aggregate principal amount of Term B-2 Loans on the Sixth Amendment Effective Date pursuant to the Sixth Amendment and (ii) with respect to the Additional Term B-2 Lenders, its Additional Term B-2 Commitment.

"Term B-2 Facility" means (i) at any time on or prior to the Sixth Amendment Effective Date, the aggregate amount of the Term B-2 Commitment at such time and (ii) at any time after the Sixth Amendment Effective Date, the aggregate amount of the Term B-2 Loans at such time.

"Term B-2 Lender" means (i) at any time on or prior to the Sixth Amendment Effective Date, any Lender that holds the Term B-2 Commitment at such time and (ii) at any time after the Sixth Amendment Effective Date, any Lender that holds Term B-2 Loans at such time.

"Term B-2 Loan" means an advance made by any Term B-2 Lender under the Term B-2 Facility. The aggregate principal amount of Term B-2 Loans as of the Sixth Amendment Effective Date is $1,391,827,412.50

"Term Borrowing" means either a Term A-1 Borrowing or Term B-~~1~~2 Borrowing or a borrowing of any term loan established pursuant to an Additional Credit Extension Amendment.

"Term Commitment" means either a Term A-1 Commitment or Term B-~~1~~2 Commitment or any term loan commitment established pursuant to an Additional Credit Extension Amendment.

"Term CORRA Rate" has the meaning specified in the definition of "Eurocurrency Rate."

"Term Facilities" means, at any time, the Term A-1 Facility, the Term B-~~1~~2 Facility and any term loan credit facilities established pursuant to an Additional Credit Extension Amendment.

"Term Lender" means, at any time, a Term A Lender, Term A-1 Lender, Term B Lender, Term B-1 Lender, Term B-2 Lender or any other Lender that holds Term Loans at such time.

"Term Loan" means a Term A-1 Loan, a Term B-~~1~~2 Loan or any term loan established pursuant to an Additional Credit Extension Amendment.

"Term Note" means a promissory note made by the Company in favor of a Term Lender evidencing Term Loans made by such Term Lender, substantially in the form of Exhibit C-1.

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto;

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Term SOFR Successor Rate, Term SOFR or Daily Simple SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR", "Daily Simple SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Term SOFR Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Replacement Date" has the meaning specified in Section 3.03(c).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent in its reasonable discretion) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Term SOFR Successor Rate" has the meaning specified in Section 3.03(c).

"Test Period" means, as of any date of determination, the last period of four fiscal quarters of the Company for which financial statements shall have been (or were required to have been) delivered in accordance with Section 6.01(a) or (b).

"Third Amendment" means that Third Amendment to the Amended and Restated Credit Agreement, dated as of September 26, 2023, by and among the Borrowers, the Specified Designated

Borrower, the Administrative Agent, the Swing Line Lender, the L/C Issuer and the 2023 Incremental Revolving Lenders.

"Third Amendment Effective Date" has the meaning assigned to such term in the Third Amendment.

"Threshold Amount" means $150,000,000.

"Title Company" has the meaning assigned to such term in Section 6.13(c)(ii).

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Revolving Credit Outstandings" means the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations.

"Transformative Acquisition" means any Acquisition or Investment by the Company or any of its Subsidiaries that (i) is not permitted by the terms of this Agreement and the other Loan Documents immediately prior to the consummation of such Acquisition or Investment or (ii) if permitted by the terms of this Agreement and the other Loan Documents immediately prior to the consummation of such transaction, such this Agreement and the other Loan Documents would not provide the Company and its Subsidiaries with adequate flexibility under this Agreement and the other Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Company acting in good faith, in consultation with the Administrative Agent.

"Treaty Lender" means a Lender which:

(a) is treated as a resident of a Treaty State for the purposes of a Treaty with the United Kingdom; and

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected.

"Treaty State" means a jurisdiction having a double taxation agreement (a "Treaty") with the United Kingdom which makes provision for full exemption from tax, or a reduction in tax, imposed by the United Kingdom on interest.

"Type" means, with respect to a Loan, its character as a Base Rate Loan, a Eurocurrency Rate Loan, a Term SOFR Loan, a Daily Simple SOFR Loan or a SONIA Rate Loan.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of any Secured Party's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time

to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"USA PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. IP Security Agreements" the Copyright Security Agreement, Patent Security Agreement and Trademark Security Agreement (as each such term is defined in the U.S. Security Agreement and to the extent applicable) delivered in connection with the Existing Credit Agreement (together with each other intellectual property security agreement delivered pursuant to Section 6.13), in each case, as amended or supplemented.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Security Agreement" means the U.S. Security Agreement dated as of July 1, 2016 among the Company, the Subsidiary Guarantors party thereto and Bank of America, N.A. as collateral agent, as amended, amended restated, supplemented or otherwise modified from time to time (together with each other security agreement and security agreement supplement delivered pursuant to Section 6.13(a), duly executed by each applicable Loan Party).

"U.S. Special Resolution Regimes" has the meaning specified in Section 10.28.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(III).

"Warrant Transactions" means one or more call options referencing the Company's common stock written by the Company substantially contemporaneously with the purchase by the Company of Convertible Bond Hedge Transactions and having an initial strike or exercise price (howsoever defined) greater than the strike or exercise price (howsoever defined) of such Convertible Bond Hedge Transactions.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal,

including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness.

"WES" means WEX Europe Services Limited, a private company limited by shares incorporated under the Laws of England and Wales with registered number 08284241.

"WES Entity" means WES or any direct or indirect Subsidiary thereof.

"WES Stock Pledge Documents" means each agreement executed and delivered to the Administrative Agent for the benefit of the applicable Secured Parties under Section 6.13(g) pursuant to which the Equity Interests of a WES Stock Pledge Subsidiary are pledged to the Administrative Agent for the benefit of the applicable Secured Parties to secure the Foreign Obligations as provided for therein.

"WES Stock Pledge Subsidiary" means a Subsidiary of WES designated as such pursuant to Section 6.13(g).

"WEX Bank" means WEX Bank, a Utah industrial bank.

"WEX International Holdings" means Wright Express International Holdings Limited, a private company limited by shares incorporated under the Laws of England and Wales with registered number 08008714.

"Wholly-Owned" means, with respect to any Subsidiary of any Person, the ownership all of the outstanding Equity Interests of such Subsidiary (other than directors' qualifying shares) by such Person or one or more Wholly-Owned Subsidiaries of such Person.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any

Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Historical Financial Statements set forth in clause (a)(x) of the definition thereof, except as otherwise specifically prescribed herein; provided that for purposes of any determinations associated with leases, including, without limitation, determinations of whether such leases are capital leases, the amount of any capital lease obligations associated with such leases, and the amount of operating expenses associated with such leases, Attributable Indebtedness, Consolidated EBITDA, Operating Interest Expense, Indebtedness, the Consolidated Leverage Ratio and the Consolidated Secured Leverage Ratio shall be determined based on GAAP as in effect on December 31, 2018.

(b) Changes in GAAP. Subject to the proviso in foregoing clause (a), if at any time any change in GAAP would affect the computation of any requirement, including any financial ratio, set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the

approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 Rounding. Any financial ratios required to be maintained by the Company pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Revolving Credit Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Revolving Credit Borrowing, Eurocurrency Rate Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

1.06 Additional Alternative Currencies.

(a) The Company may from time to time request that Eurocurrency Rate Loans under the Revolving Credit Facility be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Eurocurrency Rate Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Credit Lenders in their sole discretion; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer in their sole discretion.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., New York time, 20 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative

Agent shall promptly notify the L/C Issuer thereof. Each Revolving Credit Lender (in the case of any such request pertaining to Eurocurrency Rate Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., New York time, ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the L/C Issuer, as the case may be, to permit Eurocurrency Rate Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Appropriate Lenders consent to making Eurocurrency Rate Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Company and (i) the Administrative Agent and such Lenders may amend the definition of Eurocurrency Rate to the extent necessary to add the applicable Eurocurrency Rate for such currency and (ii) to the extent the definition of Eurocurrency Rate reflects the appropriate interest rate for such currency or has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Borrowings of Eurocurrency Rate Loans. If the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and (A) the Administrative Agent and the L/C Issuer may amend the definition of Eurocurrency Rate to the extent necessary to add the applicable Eurocurrency Rate for such currency and (B) to the extent the definition of Eurocurrency Rate reflects the appropriate interest rate for such currency or has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency, for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Company.

1.07 Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Closing Date shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Revolving Credit Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Revolving Credit Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a

change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.08 Times of Day and Timing of Payment and Performance. Unless otherwise specified, (1) all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable) and (2) when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such or performance payment (other than as otherwise set forth herein) shall extend to the immediately succeeding Business Day.

1.09 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.10 Limited Condition Transaction. In connection with any action being taken in connection with a Limited Condition Transaction (including any contemplated incurrence or assumption of Indebtedness in connection therewith), for purposes of:

(a) determining compliance with any provision of this Agreement that requires the calculation of any financial ratio, test or basket (including the calculation of the Incremental Cap and baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets); or

(b) determining compliance with any provision of this Agreement which requires the accuracy of any representations and warranties and/or that no Default or Event of Default (or any subset of Defaults or Events of Default) shall have occurred, is continuing or would result therefrom (including the applicable conditions to the effectiveness of the establishment or incurrence of an Incremental Facility),

in each case, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), which LCT Election shall be in writing and delivered to the Administrative Agent on or prior to the date of execution of the definitive agreements or submission of irrevocable notice, as applicable, with respect to such Limited Condition Transaction, the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement for such Limited Condition Transaction is entered into or the date irrevocable notice for such Limited Condition Transaction is given (the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Company or any of its Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test, basket, representations, warranties, Defaults or Events of Default, such ratio, test, basket, representations, warranties, Defaults or Events of Default shall be deemed to have been complied with.

For the avoidance of doubt, if the Company has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been satisfied, or any representation or warranty would have been breached, or any

Default or Event of Default would have occurred, in each case as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets or fluctuations of the target of such Limited Condition Transaction, or as a result of any breach of representation or warranty or the occurrence of any Default or Event of Default or other event, in each case at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been satisfied as a result of such fluctuations, such representation or warranty shall not be deemed to have been breached, and (solely for the purposes of any Default or Event of Default blocker) such default or event of default shall be deemed not to have occurred. If the Company has made an LCT Election for any Limited Condition Transaction, then, in connection with any subsequent calculation of any ratio, test or basket (excluding determinations of actual compliance with Section 7.11 and determinations of the Applicable Rate) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, repurchase, defeasance, satisfaction and discharge or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, for purposes of determining whether such ratio, test or basket availability has been complied with under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated.

1.11 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Term SOFR Successor Rate or any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Term SOFR Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Term SOFR Successor Rate or any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Term SOFR Successor Rate or any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by, any such information source or service.

1.12 Certain Determinations.

(a) If any of the baskets set forth in this Agreement are exceeded solely as a result of fluctuations to Consolidated EBITDA or Consolidated Total Assets for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under this Agreement, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations.

(b) For purposes of determining compliance with any of the covenants set forth in Article VII (including in connection with any Incremental Facility) at any time (whether at the time of incurrence or thereafter), any Lien, Investment, Indebtedness, Restricted Payment or Disposition meets the criteria of one, or more than one, of the categories permitted under Article VII (including in connection with any Incremental Facility), the Company (i) shall in its sole discretion determine under which category such Lien (other than Liens securing the Obligations), Investment, Indebtedness (other than Indebtedness incurred under the Loan Documents), Disposition or Restricted Payment (or, in each case, any portion thereof) is permitted and (ii) shall be permitted, in its sole discretion, to make any redetermination and/or to divide, classify or reclassify under which category or categories such Lien, Investment, Indebtedness, Disposition or Restricted Payment transaction is permitted from time to time as it may determine so long as at the time of such redesignation the Company would be permitted to incur such Lien, Investment, Indebtedness or Restricted Payment under such category or categories, as applicable. For the avoidance of doubt, in the event that a portion of any applicable Lien, Investment, Indebtedness, Restricted Payment or Disposition could be classified as incurred under a "ratio-based" basket (giving pro forma effect to such transaction), the Company, in its sole discretion, may classify such portion as having been incurred pursuant to such "ratio-based" basket and thereafter the remainder as having been incurred pursuant to one or more of the other available baskets.

(c) Notwithstanding anything to the contrary herein, if any incurrence-based financial ratios or tests (including, without limitation, any Consolidated Leverage Ratio, Consolidated Secured Leverage Ratio and/or Consolidated Interest Coverage Ratio tests) ("Financial Incurrence Tests") would be satisfied in any subsequent fiscal quarter following the utilization of either (x) fixed baskets, exceptions or thresholds (including any related builder or grower component) that do not require compliance with a financial ratio or test ("Fixed Amounts") or (y) baskets, exceptions and thresholds that require compliance with a financial ratio or test (including, without limitation, any Consolidated Leverage Ratio, Consolidated Secured Leverage Ratio and/or Consolidated Interest Coverage Ratio tests tests) (any such amounts, "Incurrence-Based Amounts"), then the reclassification of actions or transactions (or portions thereof), including the reclassification of utilization of any Fixed Amounts as incurred under any available Incurrence-Based Amounts, shall be deemed to have automatically occurred even if not elected by the Company (unless the Company otherwise notifies the Administrative Agent).

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

(a) The Term A Borrowing. Subject to the terms and conditions set forth herein and in the Restatement Agreement, (i) each Additional Term A Lender agrees to make a Term A Loan to the Company on the Closing Date in Dollars in a principal amount not to exceed its Additional Term A Commitment, (ii) each Converting Consenting Term A-3 Lender agrees to have all of its outstanding Existing Term A Loans (or such lesser amount as notified and allocated to such Converting Consenting Term A-3 Lender by the Administrative Agent, as determined by the Company and the Administrative Agent in their sole discretion) converted to an equivalent principal amount of Term A Loans effective as of the Closing Date and (iii) each Non-Converting Consenting Term A-3 Lender agrees to have all of its outstanding Existing Term A Loans prepaid and will purchase by assignment from the Additional Term A Lenders Term A Loans in a principal amount equal to the principal amount of such Existing Term A Loans (or such lesser amount as notified and allocated to such Non-Converting Consenting Term A-3 Lender by the Administrative Agent, as determined by the Company and the Administrative Agent in their sole discretion). Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term A Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

(b) The Term B Borrowing. Subject to the terms and conditions set forth herein and in the Restatement Agreement, each Term B Lender agrees to make a Term B Loan to the Company on the Closing Date in Dollars in a principal amount not to exceed its Term B Commitment. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed. Term B Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

(c) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans (each such loan, a "Revolving Credit Loan") to the Borrowers in Dollars or in one or more Alternative Currencies from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Credit Lender's Revolving Credit Commitment, (iii) the aggregate Outstanding Amount of all Revolving Credit Loans made to the Designated Borrowers shall not exceed the Designated Borrower Sublimit and (iv) the aggregate Outstanding Amount of all Revolving Credit Loans denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(c), prepay under Section 2.05, and reborrow under this Section 2.01(c). Revolving Credit Loans may be Base Rate Loans, Eurocurrency Rate Loans, Term SOFR Loans, SONIA Rate Loans or Daily Simple SOFR Loans, as further provided herein.

(d) The Term B-1 Borrowing. Subject to the terms and conditions set forth herein and in the Fourth Amendment, (i) the Additional Term B-1 Lender agrees to make a Term B-1 Loan to the Company on the Fourth Amendment Effective Date in Dollars in a principal amount not to exceed its Additional Term B-1 Commitment, (ii) each Converting Consenting Term B Lender agrees to have all of its outstanding Term B Loans (or such lesser amount as notified and allocated to such Converting Consenting Term B Lender by the Fourth Amendment Joint Lead Arrangers, as determined by the Company and the Fourth Amendment Joint Lead Arrangers in their sole discretion) converted to an equivalent principal amount of Term B-1 Loans effective as of the Fourth Amendment Effective Date and (iii) each Non-Converting Consenting Term B Lender agrees to have all of its outstanding Term B Loans prepaid and will purchase by assignment from the Additional Term B-1 Lender Term B-1 Loans in a principal amount equal to the principal amount of such Term B Loans (or such lesser amount as notified and allocated to such Non-Converting Consenting Term B Lender by the Fourth Amendment Joint Lead Arrangers, as determined by the Fourth Amendment Joint Lead Arrangers and the Administrative Agent in their sole discretion). Amounts borrowed under this Section 2.01(d) and repaid or prepaid may not be reborrowed. Term B-1 Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

(e) The Term A-1 Borrowing. Subject to the terms and conditions set forth herein and in the Fifth Amendment, (i) the Additional Term A-1 Lenders agree to make a Term A-1 Loan to the Company on the Fifth Amendment Effective Date in Dollars in a principal amount not to exceed its Additional Term A-1 Commitment, (ii) each Converting Consenting Term A Lender agrees to have all of its outstanding Term A Loans (or such lesser amount as notified and allocated to such Converting Consenting Term A Lender by the Administrative Agent, as determined by the Company and the Administrative Agent in their sole discretion) converted to an equivalent principal amount of Term A-1 Loans effective as of the Fifth Amendment Effective Date and (iii) the Incremental Term A-1 Lenders agree to make a Term A-1 Loan to the Company on the Fifth Amendment Effective Date in Dollars in a

principal amount not to exceed its Incremental Term A-1 Commitment. Amounts borrowed under this Section 2.01(e) and repaid or prepaid may not be reborrowed. Term A-1 Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

(f) The Term B-2 Borrowing. Subject to the terms and conditions set forth herein and in the Sixth Amendment, (i) the Additional Term B-2 Lender agrees to make a Term B-2 Loan to the Company on the Sixth Amendment Effective Date in Dollars in a principal amount not to exceed its Additional Term B-2 Commitment, (ii) each Converting Consenting Term B-1 Lender agrees to have all of its outstanding Term B-1 Loans (or such lesser amount as notified and allocated to such Converting Consenting Term B-1 Lender by the Sixth Amendment Joint Lead Arrangers, as determined by the Company and the Sixth Amendment Joint Lead Arrangers in their sole discretion) converted to an equivalent principal amount of Term B-2 Loans effective as of the Sixth Amendment Effective Date and (iii) each Non-Converting Consenting Term B-1 Lender agrees to have all of its outstanding Term B-1 Loans prepaid and will purchase by assignment from the Additional Term B-2 Lender Term B-2 Loans in a principal amount equal to the principal amount of such Term B-1 Loans (or such lesser amount as notified and allocated to such Non-Converting Consenting Term B-1 Lender by the Sixth Amendment Joint Lead Arrangers, as determined by the Sixth Amendment Joint Lead Arrangers and the Administrative Agent in their sole discretion). Amounts borrowed under this Section 2.01(f) and repaid or prepaid may not be reborrowed. Term B-2 Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing (other than pursuant to Sections 2.01(a)(ii), 2.01(b)(ii)), 2.01(d)(ii) ~~or~~, 2.01(e)(ii) or 2.01(f)(ii), each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans or Term SOFR Loans shall be made upon the Company's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 1:00 p.m. (i) two Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans or to Daily Simple SOFR Loans, (ii) three Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans denominated in Alternative Currencies or SONIA Rate Loans, and (iii) on the requested date of any Borrowing of Base Rate Loans, any Borrowing of Daily Simple SOFR Loans or any conversion of Base Rate Loans to Daily Simple SOFR Loans; provided, however, that if the Company wishes to request Eurocurrency Rate Loans or Term SOFR Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period" (a "Special Interest Period"), the applicable notice must be received by the Administrative Agent not later than 1:00 p.m. (i) four Business Days prior to the requested date of such Borrowing, conversion or continuation of Term SOFR Loans, or (ii) five Business Days (or six Business Days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Alternative Currencies for a Special Interest Period, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Special Interest Period is acceptable to all of them. Not later than 12:00 noon, (i) three Business Days before the requested date of such Borrowing, conversion or continuation of Term SOFR Loans, or (ii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Alternative Currencies, the Administrative Agent shall notify the Company (which notice may be by telephone) whether or not the requested Special Interest Period has been consented to by all the Lenders. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans, Term SOFR Loans or SONIA Rate Loans and

Borrowing of or conversion to Daily Simple SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Section 2.03(c) and Section 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice shall specify (i) whether the Company is requesting a Term A-1 Borrowing, a Term B-~~1~~2 Borrowing, a Revolving Credit Borrowing or a Borrowing of any other Class of Loans, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans or Term SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) the currency of the Revolving Credit Loans to be borrowed, and (vii) if applicable, the Designated Borrower. If the Company fails to specify a currency in a Loan Notice requesting a Borrowing, then the Revolving Credit Loans so requested shall be made in Dollars. If the Company fails to specify a Type of Loan in a Loan Notice or if the Company fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Revolving Credit Loans denominated in an Alternative Currency, such Loans shall be continued as Eurocurrency Rate Loans in their original currency with an Interest Period of one month. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans or Term SOFR Loans. If the Company requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or Term SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month (except in the case of the initial Interest Period for the Term A-1 Loans and Term B-~~1~~2 Loans, which shall each be determined in accordance with the definition of Interest Period). Notwithstanding anything to the contrary herein, (i) a Swing Line Loan may not be converted to a Eurocurrency Rate Loan or Daily Simple SOFR Loan, (ii) Term Loans shall at all times be maintained in Dollars and (iii) no Revolving Credit Loan may be converted into or continued as a Revolving Credit Loan denominated in a different currency, but instead must be prepaid in the original currency of such Revolving Credit Loan and reborrowed in the other currency.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount (and, in the case of Revolving Credit Loans, currency) of its Applicable Percentage under the applicable Facility of the applicable Term Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the Borrowers, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans, or continuation of Revolving Credit Loans denominated in a currency other than Dollars, in each case described in Section 2.02(a). In the case of a Term Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 3:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Revolving Credit Loan in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension to the Specified Designated Borrower, Section 4.03), the Administrative Agent shall make all funds so received available to the Company or the other applicable Borrower not later than 5:00 p.m. on the Business Day specified in the Loan Notice in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Company; provided, however, that if, on the date that a Loan Notice with respect to a Borrowing of Revolving Credit Loans denominated in Dollars is given by the Company, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the

payment in full of any such L/C Borrowings, and, second, shall be made available to the applicable Borrower as provided above.

(c) During the existence of a Default, no Loans denominated in Dollars may be requested as, converted or continued as, Eurocurrency Rate Loans, Term SOFR Loans or Daily Simple SOFR Loans, and no Loans denominated in any Alternative Currency may be requested (but Loans denominated in an Alternative Currency may be converted or continued) as Eurocurrency Rate Loans or SONIA Rate Loans, without the consent of the Required Lenders, and during the existence of an Event of Default, the Required Lenders may demand that any or all of the then outstanding Eurocurrency Rate Loans denominated in an Alternative Currency be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify the Company and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans or Term SOFR Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in Bank of America's "prime rate" used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term A-1 Borrowings, all conversions of Term A-1 Loans from one Type to the other, and all continuations of Term A Loans and Term A-1 Loans as the same Type, there shall not be more than two Interest Periods in effect in respect of the Term A Facility and Term A-1 Facility. After giving effect to all Term B-~~1~~2 Borrowings, all conversions of Term B-~~1~~2 Loans from one Type to the other, and all continuations of Term B Loans ~~and~~, Term B-1 Loans and Term B-2 Loans as the same Type, there shall not be more than two Interest Periods in effect in respect of the Term B Facility ~~and~~, the Term B-1 Facility and the Term B-2 Facility. After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than eight Interest Periods in effect in respect of the Revolving Credit Facility. For the avoidance of doubt, (i) all Additional Term B-~~1~~2 Loans made on the ~~Fourth~~Sixth Amendment Effective Date and all Term B-~~1~~2 Loans converted from Term B-1 Loans on the ~~Fourth~~Sixth Amendment Effective Date shall be of the same Type and have the same initial Interest Period as set forth in clause (~~vii~~ix) of the definition of "Interest Period" herein and (ii) all Additional Term A-1 Loans made on the Fifth Amendment Effective Date and all Term A-1 Loans converted from Term A Loans on the Fifth Amendment Effective Date shall be of the same Type and have the same initial Interest Period as set forth in clause (viii) of the definition of "Interest Period" herein.

(f) With respect to SOFR, Term SOFR or Daily Simple SOFR, the Administrative Agent will have the right to make Term SOFR Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Term SOFR Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Term SOFR Conforming Changes to the Company and the Lenders reasonably promptly after such amendment becomes effective.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business

Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the Company or its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Company or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, (y) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Company for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Company that the L/C Credit Extension so requested complies with the conditions set forth in the provisos to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit, if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Revolving Credit Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than $500,000;

(D) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency;

(F) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(G) a default of any Revolving Credit Lender's obligations to fund under Section 2.03(c) exists or any Revolving Credit Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrowers or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Company. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C

Issuer may require. Additionally, the Company shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Company (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage for the Revolving Credit Facility times the amount of such Letter of Credit.

(iii) If the Company so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Company shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Credit Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Credit Lender or the Company that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Company and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the Company shall reimburse the L/C Issuer in such Alternative Currency, unless (A) the L/C Issuer (at its option) shall have

specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Company shall have notified the L/C Issuer promptly following receipt of the notice of drawing that the Company will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the L/C Issuer shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an "Honor Date"), the Company shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(c)(i) and (B) the Dollar amount paid by the Company, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the Company agrees, as a separate and independent obligation, to indemnify the L/C Issuer for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing. If the Company fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Revolving Credit Lender's Applicable Revolving Credit Percentage thereof. In such event, the Company shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Facility and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Applicable Revolving Credit Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Revolving Credit Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of

Credit, interest in respect of such Revolving Credit Lender's Applicable Revolving Credit Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Company, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Company of Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Company to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), the L/C Issuer shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Revolving Credit Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Revolving Credit Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Credit Lender its Applicable Revolving Credit Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Credit Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Company to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Company or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Company or any Subsidiary or in the relevant currency markets generally; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Company or any Subsidiary;

provided that the foregoing shall not excuse the L/C Issuer from liability to the Company or any of its Subsidiaries to the extent of direct damages (as opposed to consequential damages) suffered by the Company or any of its Subsidiaries that are caused by the L/C Issuer's bad faith, gross negligence or willful misconduct.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Company's instructions or other irregularity, the Company will immediately notify the L/C Issuer. The Company shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective

Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders, the Required Lenders, the Revolving Credit Lenders or the Required Revolving Credit Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Company hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Company's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Company may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral. (i) Upon the request of the Administrative Agent, (A) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (B) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Company shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender that is a Revolving Credit Lender, within three Business Days after the request of the Administrative Agent or the L/C Issuer, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(ii) In addition, if the Administrative Agent notifies the Company at any time that the Outstanding Amount of all L/C Obligations at such time exceeds 100% (or, in the case of any such excess determined by the Administrative Agent to have resulted solely from foreign currency fluctuations, 102%) of the Letter of Credit Sublimit then in effect, then, within two Business Days after receipt of such notice, the Company shall Cash Collateralize the L/C Obligations in an amount equal to the amount by which the Outstanding Amount of all L/C Obligations exceeds the Letter of Credit Sublimit.

(iii) The Administrative Agent may, at any time and from time to time after the initial deposit of Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations.

(iv) Sections 2.05, 8.02(i)(c) and 8.02(ii)(c) set forth certain additional requirements to deliver Cash Collateral hereunder. For purposes of this Section 2.03, Section 2.05 and Sections 8.02(i)(c) and 8.02(ii)(c), "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and the Lenders, as collateral for the L/C

Obligations, cash or deposit account balances pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. Upon such pledge and deposit, the Company shall grant to the Administrative Agent, for the benefit of the L/C Issuer and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America.

(h) Applicability of ISP. Unless otherwise expressly agreed by the L/C Issuer and the Company when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the rules of the ISP shall apply to each standby Letter of Credit.

(i) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage, in Dollars, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit, provided, however, that any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.15(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Credit Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Company shall pay directly to the L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit, at a rate per annum equal to 0.125%, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Company shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(k) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(l) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Company shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries. In addition to the foregoing, the Company hereby acknowledges that it shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under the Existing Letter of Credit for the account of UNIK S.A. and that such Letter of Credit, when issued, was for the account of a Subsidiary.

2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, to make loans in Dollars (each such loan, a "Swing Line Loan") to the Company from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Revolving Credit Percentage of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving Credit Commitment; provided that after giving effect to any Swing Line Loan, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender at such time, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations at such time, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all Swing Line Loans at such time shall not exceed such Lender's Revolving Credit Commitment; provided, further, that the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Company's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 3:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 4:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof,

the Swing Line Lender will, not later than 4:30 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Company at its office by crediting the account of the Company on the books of the Swing Line Lender in Same Day Funds.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Company (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Revolving Credit Loan in an amount equal to such Lender's Applicable Revolving Credit Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Credit Facility and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Company with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Applicable Revolving Credit Percentage of the amount specified in such Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Revolving Credit Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Revolving Credit Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Revolving Credit Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the

foregoing; provided, however, that each Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Credit Lender its Applicable Revolving Credit Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Company for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Revolving Credit Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender's Applicable Revolving Credit Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Company shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments.

(a) Optional.

(i) Each Borrower may, upon notice from the Company to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Term Loans and Revolving Credit Loans in whole or in part without premium or penalty (except (x) in the case of Loans other than Base Rate Loans, amounts payable pursuant to Section 3.05 and (y) with respect to Term B-~~1~~2 Loans, as set forth in Section 2.05(c)); provided that (i) such notice must be received by the Administrative Agent not later than 1:00 p.m. (A) two Business Days prior to any date of prepayment of Term SOFR Loans, (B) three Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of SONIA Rate Loans or Eurocurrency Rate Loans denominated in Alternative Currencies and (C) on the date of prepayment of Base Rate Loans and Daily Simple SOFR Loans; (ii) any prepayment of Term SOFR Loans or Daily Simple SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; (iii) any prepayment of Eurocurrency Rate Loans denominated in Alternative Currencies shall be in a minimum principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; and (iv) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in

each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurocurrency Rate Loans or Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Company, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of (x) a Eurocurrency Rate Loan, Term SOFR Loan, SONIA Rate Loan or Daily Simple SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05 and (y) Term B-~~1~~2 Loans hereunder shall be subject to Section 2.05(c). Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied (x) as among the different Classes of Term Loans, as directed by the Company and (y) with respect to a specific Class of Term Loans, to the principal repayment installments thereof as directed by the Company. Each prepayment of other Term Loans established or extended pursuant to Section 2.17, 2.18 or 2.19 shall be applied as set forth in the applicable Additional Credit Extension Amendment; provided that any such Additional Credit Extension Amendment shall not permit prepayments of Extended Term Loans established pursuant to Section 2.19 to be applied on a greater than pro rata basis than the Class of Term Loans being extended. The prepayment of Revolving Credit Loans shall be made on a pro rata basis across all Revolving Credit Loans (except, with respect to Revolving Credit Loans established pursuant to Section 2.17, 2.18 or 2.19, to the extent that any applicable Additional Credit Extension Amendment provides that the Revolving Credit Loans established thereunder shall be entitled to less than pro rata treatment). Each such prepayment under this Section 2.05(a)(i) shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(ii) The Company may, upon notice to the Swing Line Lender pursuant to delivery to the Swing Line Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (x) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 3:00 p.m. on the date of the prepayment, and (y) any such prepayment shall be in a minimum principal amount of $100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory Term Loan Prepayments.

(i) If the Company or any of its Subsidiaries receives any Net Cash Proceeds from any Casualty Event or Disposition (other than (1) any Disposition of any property permitted by Sections 7.05(a), (b), (c), (d), (e), (f), (g), (i), (j) and (k) and (2) any Disposition or Casualty Event resulting in aggregate Net Cash Proceeds not exceeding $7,500,000 in the case of any single transaction or series of related transactions), the Company shall cause to be offered to be prepaid in accordance with clause (v) below, an aggregate principal amount of Term Loans equal to 100% of such Net Cash Proceeds within ten (10) Business Days of receipt thereof by such Person; provided that, with respect to any Net Cash Proceeds realized under a Disposition described in this Section 2.05(b)(i), at the election of the Company (as notified by the Company to the Administrative Agent within ten (10) Business Days of receipt thereof), and so long as no Default shall have occurred and be continuing, the Company or such Subsidiary may reinvest all or any portion of such Net Cash Proceeds in assets useful in the business of the Company or its Subsidiaries within 18 months of receipt of such Net Cash Proceeds (it being understood that if any portion of such proceeds are not so used within such 18-month period but within such 18-month period are contractually committed to be used, then upon the termination of such contract or if such Net Cash Proceeds are not so used within 24 months of initial receipt, such remaining portion shall constitute Net Cash Proceeds as of the date of such termination or expiry and shall be immediately

applied to the prepayment of the Term Loans as set forth in this Section 2.05(b)(i)); provided, however, that any Net Cash Proceeds not subject to such definitive agreement or so reinvested shall be immediately applied to the prepayment of the Loans as set forth in this Section 2.05(b)(i).

(ii) Upon the incurrence or issuance by the Company or any of its Subsidiaries of any Indebtedness (other than Indebtedness expressly permitted to be incurred or issued pursuant to Section 7.03 (other than Permitted Unsecured Refinancing Debt, Permitted Pari Passu Refinancing Debt or Permitted Junior Priority Refinancing Debt)), the Company shall prepay an aggregate principal amount of Term Loans equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the Company or such Subsidiary (such prepayments to be applied as set forth in clause (iv) below).

(iii) Within five (5) Business Days after financial statements are required to be delivered pursuant to Section 6.01(a), commencing with the fiscal year ending on December 31, 2021, the Company shall cause to be offered to be prepaid in accordance with clause (v) below, an aggregate principal amount of Term B-~~1~~2 Loans equal to ((x) the Excess Cash Flow Percentage, multiplied by (y) the Excess Cash Flow for such fiscal year), less the sum of (1) the aggregate principal amount of Term Loans (or, in the case of Term Loans purchased at a discount to par, the actual amount of the cash payments made to purchase such Term Loans) and Revolving Credit Loans (provided that there is an equivalent permanent reduction of Revolving Credit Commitments) prepaid or purchased in cash pursuant to Section 2.05(a) or Section 10.06(i); (2) the aggregate principal amount of other Consolidated Funded Indebtedness (or, in the case of Consolidated Funded Indebtedness purchased at a discount to par, the actual amount of the cash payments made to purchase such Consolidated Funded Indebtedness) secured by the Collateral on a *pari passu* basis with the Facilities prepaid or purchased in cash (provided that, in the case of revolving credit commitments, there is an equivalent permanent reduction in commitments); (3) the increase in the amount of any equity investments in a Bank Regulated Subsidiary (including Investments pursuant to participation agreements with Bank Regulated Subsidiaries); (4) without duplication of amounts deducted pursuant to clause (7) below in prior periods, the aggregate amount actually paid by the Company and its Subsidiaries in cash on account of Capital Expenditures and permitted Investments (including Permitted Acquisitions), but excluding Investments made pursuant to Sections 7.02(a), (g) and (u); (5) customary fees, expenses or charges paid in cash related to any permitted Investments (including Permitted Acquisitions); (6) Restricted Payments (other than those made pursuant to Section 7.06(e)) made by the Company or any of its Subsidiaries in cash to Persons other than the Company and its Subsidiaries; in each case, during such fiscal year or on or prior to the 90th day after the end of such fiscal year (and without duplication in the next fiscal year), except to the extent that such prepayments are funded with long-term Indebtedness (without duplication of any prepayments in such fiscal year that reduced the amount of Excess Cash Flow required to be repaid pursuant to this Section 2.05(b)(iii) for any prior fiscal year); and (7) at the option of the Company, and without duplication of amounts deducted from pursuant to this clause (7) in prior periods, the aggregate consideration required to be paid in cash by the Company or any of its Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions, other Investments (other than Investments pursuant to Sections 7.02(a), (d) and (u)) or Capital Expenditures (including Capitalized Software Expenditures or other purchases of intellectual property) to be consummated or made during the subsequent fiscal year; provided, that, with respect to this clause (7), to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such Permitted Acquisitions, Investments or Capital Expenditures during such fiscal year is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such fiscal year; provided further that no such prepayment shall be required pursuant to this Section 2.05(b)(iii) if Excess Cash Flow for such relevant period is less than $25,000,000.

(iv) Each prepayment of Term Loans pursuant to clauses (i) and (ii) of this Section 2.05(b) shall be offered and, subject to clause (v) below, applied on a pro rata basis across the Term Facilities; provided that (x) any Term Loans established pursuant to Section 2.17, 2.18 or 2.19 shall be entitled to less than their pro rata share if and to the extent so provided for in the applicable Additional Credit Extension Amendment and (y) prepayments with the proceeds of Refinancing Term Loans shall be applied to the Term Facilities being refinanced. Each prepayment of Term Loans pursuant to clause (iii) of this Section 2.05(b) shall be applied solely to the Term B-~~1~~2 Facility; provided that any Term Loans established pursuant to Section 2.17, 2.18 or 2.19 shall be entitled to share in such prepayment on a pro rata basis (or less than pro rata basis) as and to the extent so provided for in the applicable Additional Credit Extension Amendment. With respect to any such Term Facility that is to receive a prepayment pursuant to this Section 2.05(b), such prepayment shall be applied to the principal repayment installments thereof as directed by the Company and each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(v) With respect to each prepayment required pursuant to Section 2.05(b)(i) or (iii), (A) the Company will, not later than the dates specified in Sections 2.05(b)(i) or (iii) for offering to make such prepayment, give the Administrative Agent telephonic notice (promptly confirmed in writing) requesting that the Administrative Agent provide notice of such offer of prepayment to each applicable Lender, (B) the Administrative Agent shall provide notice of such offer of prepayment to each applicable Lender, (C) each such Lender will have the right to refuse such offer of prepayment by giving written notice of such refusal to the Administrative Agent within three (3) Business Days after such Lender's receipt of notice from the Administrative Agent of such offer of prepayment (and the Company shall not prepay any Loans of each such refusing Lender on the date that is specified in clause (D) below), (D) the Company will make all such prepayments not so refused upon the fifth Business Day after delivery of notice by the Company pursuant to Section 2.05(b)(i) or (iii) above (with such prepayments to be applied as set forth in clause (iv) above) and (E) any prepayment refused by Lenders of Loans (such refused amounts, the "Declined Proceeds") may be retained by the Company.

(vi) Notwithstanding any other provisions of Section 2.05(b)(i) or (iii), (A) to the extent that any of or all the Net Cash Proceeds received by a Foreign Subsidiary giving rise to a prepayment pursuant to Section 2.05(b)(i) or Excess Cash Flow attributable to a Foreign Subsidiary (a "Foreign Prepayment Event") are prohibited or delayed under applicable local Law from being repatriated to the Company, or could result in directors' liability, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times provided in Section 2.05(b)(i) or (iii), as the case may be; provided that (x) the Company hereby agrees to cause the applicable Foreign Subsidiary to promptly take all commercially reasonable actions required by the applicable local Law to permit such repatriation and (y) if the repatriation of the relevant affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local Law, and directors' liability could not result, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly applied (net of additional Taxes that would be payable or reasonably reserved against in good faith as a result of repatriating such amounts) to the repayment of the Loans pursuant to Section 2.05(b)(i) or (iii), as the case may be, and (B) to the extent that the Company has reasonably determined in good faith that repatriation of any or all of the Net Cash Proceeds or Excess Cash Flow of any Foreign Prepayment Event would have a material adverse Tax consequence, including the consequences of related costs, fees and expenses, an amount equal to the portion of the Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times provided in Section 2.05(b)(i) or (iii), as the case may be; provided, further, that to the extent that the repatriation of such Net Cash Proceeds or Excess Cash Flow from the applicable Foreign Subsidiary would no longer have a material adverse Tax consequence, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly applied (net of additional Taxes that would be payable or reasonably reserved against in

good faith as a result of repatriating such amounts) to the repayment of the Loans pursuant to Section 2.05(b)(i) or (iii), as the case may be.

(c) Repricing Transaction. In the event that all or any portion of the Term B-~~1~~2 Loans are (x) repaid, prepaid, refinanced or replaced with any bank debt financing (including, without limitation, with Refinancing Term Loans) having a "yield" that is less than the "yield" of the Term B-~~1~~2 Loans (or portion thereof) so repaid, prepaid or refinanced or (y) repriced or effectively refinanced through any waiver, consent, amendment or amendment and restatement, in each case of clauses (x) and (y), directed at, or the result of which would be, the lowering of the "yield" of any of the Term B-~~1~~2 Loans, in each case of clauses (x) and (y), occurring on or prior to the six (6) month anniversary of the ~~Fourth~~Sixth Amendment Effective Date and excluding any transaction in connection with a Change of Control or a Transformative Acquisition (a "Repricing Transaction"), the Company shall pay the Term B-~~1~~2 Lenders (A) in the case of clause (x), a prepayment premium equal to 1.00% of the aggregate principal amount of the Term B-~~1~~2 Loans so repaid, prepaid, refinanced or replaced and (B) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the Term B-~~1~~2 Loans repriced or effectively refinanced through such waiver, consent, amendment or amendment and restatement. If all or any portion of the Term B-~~1~~2 Loans held by any Term B-~~1~~2 Lender is subject to mandatory assignment pursuant to Section 10.13 as a result of, or in connection with, such Term B-~~1~~2 Lender not agreeing or otherwise consenting to any such waiver, consent, amendment or amendment and restatement referred to in clause (y) above (or otherwise in connection with a Repricing Transaction) on or prior to the six (6) month anniversary of the ~~Fourth~~Sixth Amendment Effective Date, the Company shall pay to such Term B-~~1~~2 Lender a fee equal to 1.00% of the principal amount of the Term B-~~1~~2 Loans so assigned. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction or mandatory assignment. In determining the "yield" applicable to the Term B-~~1~~2 Loans and the "yield" for any such new bank debt financing, (x) interest margin, original issue discount ("OID") or upfront fees (which shall be deemed to constitute like amounts of OID) payable by the Company for the account of the Term B-~~1~~2 Lenders or the lenders of such new bank debt financing in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity), (y) with respect to any Indebtedness that includes a Eurocurrency Rate "floor," Term SOFR "floor" or Base Rate "floor," (i) to the extent that the Eurocurrency Rate, Term SOFR or Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the yield and (ii) to the extent that the Eurocurrency Rate, Term SOFR or Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the yield and (z) customary arrangement, structuring, underwriting, amendment or commitment fees payable to the Joint Lead Arrangers (or its affiliates) in connection with the Term B-~~1~~2 Facility or to one or more arrangers (or their affiliates) of such new bank debt financing shall be excluded. For the avoidance of doubt, in no event shall the application of proceeds of an issuance of Equity Interests be deemed a Repricing Transaction.

(d) Total Revolving Credit Outstandings. If the Administrative Agent notifies the Company at any time that the Total Revolving Credit Outstandings at such time exceed an amount equal to 100% (or, in the case of any such excess determined by the Administrative Agent to have resulted solely from foreign currency fluctuations, 102%) of the Revolving Credit Facility then in effect, then, within two Business Days after receipt of such notice, the Borrowers shall prepay Revolving Credit Loans and/or the Company shall Cash Collateralize the L/C Obligations in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Revolving Credit Facility; provided, however, that, subject to the provisions of Section 2.03(g)(ii), the Company shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(d) unless after the prepayment in full of the Loans the Total Revolving Credit Outstandings exceed the Revolving

Credit Facility. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of further exchange rate fluctuations.

(e) Alternative Currency. If the Administrative Agent notifies the Company at any time that the Outstanding Amount of all Revolving Credit Loans denominated in Alternative Currencies at such time exceeds an amount equal to 102% of the Alternative Currency Sublimit, then, within two Business Days after receipt of such notice, the Borrowers shall prepay Revolving Credit Loans denominated in Alternative Currencies in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Company may, upon notice to the Administrative Agent, terminate the Revolving Credit Facility, or from time to time permanently reduce the Revolving Credit Facility; provided that (i) any such notice shall be received by the Administrative Agent not later than 1:00 p.m. three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Company shall not terminate or reduce the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, (iv) if, after giving effect to any reduction of the Revolving Credit Facility, the Alternative Currency Sublimit, the Letter of Credit Sublimit or the Designated Borrower Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility, in each case such sublimit shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Revolving Credit Facility. Except as provided in clause (iv) of the immediately preceding sentence, the amount of any reduction of the Revolving Credit Facility shall not be applied to the Alternative Currency Sublimit or the Letter of Credit Sublimit unless otherwise specified by the Company. Any reduction of the Revolving Credit Facility shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

(b) Mandatory.

(i) The aggregate Term A Commitments shall be automatically and permanently reduced to zero on the date of the Term A Borrowing. The aggregate Term A-1 Commitments shall be automatically and permanently reduced to zero on the date of the Term A-1 Borrowing.

(ii) The aggregate Term B Commitments shall be automatically and permanently reduced to zero on the date of the Term B Borrowing. The aggregate Term B-1 Commitments shall be automatically and permanently reduced to zero on the date of the Term B-1 Borrowing. The aggregate Term B-2 Commitments shall be automatically and permanently reduced to zero on the date of the Term B-2 Borrowing.

(iii) The aggregate Original Revolving Credit Commitments shall be automatically and permanently reduced to zero on the Fifth Amendment Effective Date.

(iv) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swing Line Sublimit or the Revolving Credit Commitment under this Section 2.06. Upon any reduction of the Revolving Credit Facility, the appropriate Revolving Credit Commitment of each Revolving Credit

Lender having a commitment thereunder shall be reduced by such Lender's Applicable Revolving Credit Percentage of such reduction amount. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Term A-1 Loans. The Company shall repay to the Term A-1 Lenders the principal amount of all Term A-1 Loans (i) in equal quarterly payments in the amount of 1.25% of the aggregate principal amount of such Term A-1 Loans incurred (including through conversion of Term A Loans) on the Fifth Amendment Effective Date commencing on June 30, 2024 and on the last day of each March, June, September and December thereafter, through and including March 31, 2029 and (ii) on the Maturity Date for the Term A-1 Facility, the remaining outstanding principal amount of all Term A-1 Loans (in each case subject to the application of prepayments in accordance with Section 2.06).

(b) Term B-~~1~~2 Loans. The Company shall repay to the Term B-~~1~~2 Lenders the principal amount of all Term B-~~1~~2 Loans (i) in equal quarterly payments in the amount of 0.25% of the aggregate principal amount of all Term B-~~1~~2 Loans incurred (including through the conversion of Term B-1 Loans) on the ~~Fourth~~Sixth Amendment Effective Date commencing on ~~March~~December 31, 2024 and on the last day of each March, June, September and December thereafter, through and including March 31, 2028, and (ii) on the Maturity Date for the Term B-~~1~~2 Facility, the remaining outstanding principal amount of all Term B-~~1~~2 Loans (in each case subject to the application of prepayments in accordance with Section 2.06).

(c) Revolving Credit Loans. Each Borrower shall repay to the Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans outstanding to such Borrower on such date.

(d) Swing Line Loans. The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

(e) Incremental Term Loans; Refinancing Term Loans; Extended Term Loans. In the event any Incremental Term Loans, Refinancing Term Loans, Extended Term Loans or Extended Revolving Credit Loans are made, such Incremental Term Loans, Refinancing Term Loans, Extended Term Loans or Extended Revolving Credit Loans, as applicable, shall be repaid by the Company in the amounts and on the dates set forth in the Additional Credit Extension Amendment with respect thereto and on the applicable Maturity Date thereof.

2.08 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate for Eurocurrency Rate Loans; (ii) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate for Term SOFR Loans; (iii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing or conversion date at a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans; (iv) each Daily Simple SOFR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing or conversion date at a rate per annum equal to Daily Simple SOFR plus the Applicable Rate for Daily Simple SOFR Loans; (v) each

SONIA Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing or conversion date at a rate per annum equal to the SONIA Rate plus the Applicable Rate for SONIA Rate Loans and (vi) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then, upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists under, or immediately upon any Event of Default under Section 8.01(a) resulting from any failure to pay any principal of a Loan when due or under Section 8.01(f), the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(d) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto, on each date such Loan is prepaid or repaid and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(e) For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

2.09 Fees. In addition to certain fees described in subsections (i) and (j) of Section 2.03:

(a) Commitment Fee. The Company shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage, a commitment fee (a "Commitment Fee") in Dollars equal to the Applicable Rate for Commitment Fees times the actual daily amount by which the Revolving Credit Facility exceeds the sum of (i) the Outstanding Amount of Revolving Credit Loans and (ii) the Outstanding Amount of L/C Obligations. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the

Closing Date, and on the last day of the Availability Period. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate for Commitment Fees during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees. (i) The Company shall pay to the Administrative Agent for its own account, in Dollars, fees in the amounts and at the times separately agreed between the Company and the Administrative Agent. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Company shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Revolving Credit Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, the Company or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, each Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(i) or 2.08(b) or under Article VIII. The Borrowers' obligations under this paragraph shall survive the termination of the Revolving Credit Facility and the repayment of all other Obligations hereunder for a period of thirty days after the date of delivery of the Company's annual audited financial statements that include the period during which termination and repayment occurred.

2.11 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of

business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to a Borrower made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note or Notes, which shall evidence such Lender's Loans to such Borrower in addition to such accounts or records. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Revolving Credit Borrowing of Eurocurrency Rate Loans, Term SOFR Loans or SONIA Rate Loans (or, in the case of any Revolving Credit Borrowing of Base Rate Loans or Daily Simple SOFR Loans, prior to

2:00 p.m. on the date of such Revolving Credit Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Revolving Credit Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Revolving Credit Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Revolving Credit Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans or in the case of Alternative Currencies in accordance with such market practice, in each case, as applicable. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Revolving Credit Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Revolving Credit Loan included in such Revolving Credit Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) a Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by a Borrower (whether or not then owed); or (3) the Administrative agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or a Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(d) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are

not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and, except as provided in Section 2.15(a)(iv), no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(f) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders. Subject in all cases to Section 10.08, if any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.13 shall not be construed to apply to (x) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant.

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

For purposes of clause (b) of the definition of Excluded Taxes, a Lender that acquires a participation pursuant to this Section 2.13 shall be treated as having acquired such participation on the earlier date(s) on which it acquired an interest in the Loan(s) or Commitment(s) to which such participation relates.

2.14 Designated Borrowers.

(a) The Company may at any time, upon not less than 15 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), request that any Material Subsidiary of the Company (other than a non-Wholly-Owned Subsidiary) (an "Applicant Borrower") become a Designated Borrower to receive Revolving Credit Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit K (a "Designated Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein (i) the Administrative Agent and the Lenders that are to provide Commitments and/or Loans in favor of an Applicant Borrower must each agree to such Applicant Borrower becoming a Designated Borrower and, (ii) for any Applicant Borrower, the Administrative Agent and the Lenders shall have received (x) not more than 5 Business Days after the Company's initial notice required above, the documentation and other information that are required by regulatory authorities under applicable "know-your-customer" rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation and (y) such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent or the Required Revolving Credit Lenders in their reasonable discretion, and Notes signed by such new Borrowers to the extent any Lenders so require (the requirements set forth in the foregoing clauses (i) and (ii), the "Designated Borrower Requirements"). If the Designated Borrower Requirements are met, the Administrative Agent shall send a notice in substantially the form of Exhibit L (a "Designated Borrower Notice") to the Company and the Revolving Credit Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Designated Borrower to receive Revolving Credit Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Designated Borrower until the date five Business Days after such effective date unless the Administrative Agent otherwise consents.

(b) The Obligations of the Company and each Designated Borrower that is a Domestic Subsidiary shall be joint and several in nature. The Obligations of all Designated Borrowers that are Foreign Subsidiaries and of the Specified Designated Borrower shall be several in nature.

(c) The Specified Designated Borrower, WEX International Holdings and each Subsidiary of the Company that becomes a "Designated Borrower" pursuant to this Section 2.14, hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement, each of the other Loan Documents and all other documents and electronic platforms entered into in connection herewith, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(d) The Company may from time to time, upon not less than 15 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Designated Borrower's status.

(e) Any Lender may, with notice to the Administrative Agent and the Company, fulfill its Commitment hereunder in respect of any Loans requested to be made by such Lender to a Designated Borrower not organized under the laws of the United States or any State thereof, by causing an Affiliate of such Lender to act for such Lender to make such Loans to such Designated Borrower in the place and stead of such Lender; provided that in no event shall the Lender's exercise of such option increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement.

(f) The Company may not designate a Designated Borrower (other than the Specified Designated Borrower) in any jurisdiction other than the United States in which any Revolving Credit Lender is not legally permitted to make Credit Extensions.

2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; *third*, if so determined by the Administrative Agent or requested by the L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; *fourth*, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Company, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against

that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(i).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender that is a Revolving Credit Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender that is a Revolving Credit Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Applicable Percentage" of the Revolving Credit Facility of each such non-Defaulting Lender shall be computed without giving effect to the Revolving Credit Commitment of that Defaulting Lender; provided that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists (provided that on any date thereafter during such period, to the extent that such Default or Event of Default has been cured or waived, such reallocation shall occur on such later date); and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Revolving Credit Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Revolving Credit Loans of that Lender. Subject to Section 10.26, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Revolving Credit Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; provided, further, that except to the extent

otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.16 Designated Lenders. Each of the Administrative Agent, the L/C Issuer and each Lender at its option may make any Credit Extension or otherwise perform its obligations hereunder through any Lending Office (each, a "Designated Lender"); provided that any exercise of such option shall not affect the obligation of such Borrower to repay any Credit Extension in accordance with the terms of this Agreement. Any Designated Lender shall be considered a Lender; provided that in the case of an Affiliate or branch of a Lender, all provisions applicable to a Lender shall apply to such Affiliate or branch of such Lender to the same extent as such Lender.

2.17 Incremental Commitments.

(a) Company Request. After the Closing Date or, solely with respect to any Incremental Facilities (as defined below) requested pursuant to clause (IV) of the definition of "Incremental Cap", on the Closing Date, the Company may by written notice to the Administrative Agent request (x) commitments (each, an "Incremental Term Increase") to increase the aggregate principal amount of any existing Term Facility or to establish one or more new Term Facilities (each, an "Incremental Term Facility") and/or (y) commitments (each, an "Incremental Revolving Increase") to increase the Revolving Credit Commitments under any existing Revolving Credit Facility or to establish one or more new revolving facilities (each, an "Incremental Revolving Credit Facility" and, together with any Incremental Term Increase, Incremental Term Facility and Incremental Revolving Increase, the "Incremental Facilities") not to exceed the Incremental Cap available at the time any such Incremental Facility is funded or established, as applicable, from one or more lenders willing to provide such Incremental Facility in their sole discretion; provided that each new lender under an Incremental Revolving Credit Facility or Incremental Revolving Increase shall be subject to the approval of the Administrative Agent, the L/C Issuer and the Swing Line Lender (which approvals shall not be unreasonably withheld, conditioned or delayed) to the extent the same would be required for an assignment under Section 10.06. Each such notice shall specify (i) the date (each, an "Incremental Effective Date") on which the Company proposes that the Incremental Facility shall be effective, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period approved by the Administrative Agent) and (ii) the identity of each Eligible Assignee to whom the Borrower proposes any portion of such Incremental Facility be allocated and the amounts of such allocations; provided that any existing Lender approached to provide all or a portion of the Incremental Facility may elect or decline, in its sole discretion, to provide such Incremental Facility. Each Incremental Facility shall be in an aggregate amount of $50,000,000 or any whole multiple of $5,000,000 in excess thereof (provided that (i) such amount may be less than $50,000,000 if such amount represents all remaining availability under the aggregate limit in respect of Incremental Facilities set forth above and (ii) such multiple shall not be applicable with respect to the Incremental Facilities requested pursuant to clause (IV) of the definition of "Incremental Cap" on the Closing Date).

(b) Conditions. Each Incremental Facility shall become effective as of the Incremental Effective Date; provided that:

(i) each of the conditions set forth in Section 4.02 shall be satisfied; provided that, in the case of Section 4.02(a), to the extent such Incremental Facility is being incurred to fund a Permitted Acquisition, such condition shall be limited to the Specified Representations;

(ii) as of the last day of the most recently ended Test Period, on a Pro Forma Basis after giving effect to the incurrence of any Incremental Facility, any acquisition or investment

consummated in connection therewith and all other appropriate pro forma adjustments (but (x) without netting any cash proceeds from such incurrence and (y) treating any proposed Incremental Revolving Credit Facility or proposed Incremental Revolving Increase as fully drawn), the Company would be in compliance with Section 7.11; and

(iii) the Company shall deliver or cause to be delivered officer's certificates and legal opinions of the type delivered on the Closing Date to the extent reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent.

(c) Terms of Incremental Facilities. The terms and provisions of the Incremental Facilities shall be as follows:

(i) the terms and provisions of (x) Revolving Credit Loans made pursuant to an Incremental Revolving Increase shall be identical to the Revolving Credit Loans under the Revolving Credit Facility subject to such increase and (y) the Term Loans made pursuant to an Incremental Term Increase shall be identical to the Term Loans under the Term Facility subject to such increase, in each case, other than with respect to upfront fees and customary arranger fees;

(ii) (x) maturity date of any Incremental Term A Facility shall be no earlier than the maturity date for the Term A-1 Facility, (y) the maturity date of any Incremental Term B Facility shall be no earlier than the maturity date for the Term B-~~1~~2 Facility and (z) the maturity date of any Incremental Revolving Credit Facility shall be no earlier than the maturity date for the Revolving Credit Facility;

(iii) the amortization schedule for each Incremental Term Facility shall be determined by the Borrower and the Lenders of such Incremental Facility; provided that (x) the Weighted Average Life to Maturity of any Incremental Term A Facility shall be no shorter than the Weighted Average Life to Maturity of the Term A-1 Facility and (y) the Weighted Average Life to Maturity of any Incremental Term B Facility shall be no shorter than the Weighted Average Life to Maturity of the Term B-~~1~~2 Facility;

(iv) the Applicable Rate, interest margin, upfront fees and OID for each Incremental Facility shall be determined by the Borrower and the Lenders of such Incremental Facility;

(v) each Incremental Facility shall (x) be secured by a *pari passu* lien on the Collateral securing the Facilities on terms and pursuant to documentation reasonably satisfactory to the Administrative Agent and (y) not have any guarantor who is not a Loan Party;

(vi) no Incremental Revolving Credit Facility shall require any scheduled amortization or mandatory commitment reductions or prepayments prior to the maturity date for the Revolving Credit Facility;

(vii) any Incremental Revolving Credit Facility shall be on terms and pursuant to documentation as determined by the Company and the lenders providing such Incremental Revolving Credit Facility agree; provided that to the extent the terms and documentation with respect to any Incremental Revolving Credit Facility are not consistent with the existing Revolving Credit Facility (except with respect to matters contemplated by clauses (ii), (iv) and (vi) above), the terms, conditions and documentation of any such Incremental Revolving Credit Facility shall be reasonably satisfactory to the Administrative Agent; and

(viii) any Incremental Term Facility shall be on terms and pursuant to documentation as determined by the Company and the lenders providing such Incremental Term Facility agree; provided that to the extent the terms and documentation with respect to any Incremental Term Facility are not consistent with the existing Term Loan Facilities (except with respect to matters contemplated by clauses (ii), (iii) and (iv) above), the terms, conditions and documentation of any such Incremental Term Facility shall be reasonably satisfactory to the Administrative Agent.

(d) Additional Credit Extension Amendment. The Incremental Facilities shall be documented by an Additional Credit Extension Amendment executed by the Persons providing the Incremental Facilities (and the other Persons specified in the definition of Additional Credit Extension Amendment but no other existing Lender), and the Additional Credit Extension Amendment may provide for such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Company, to effect the provisions of this Section 2.17.

(e) Adjustment of Revolving Credit Loans. In the case of an Incremental Revolving Increase, then each Revolving Credit Lender that is acquiring a Revolving Credit Commitment thereunder on the Incremental Effective Date shall make a Revolving Credit Loan, the proceeds of which will be used to prepay Revolving Credit Loans of the other Revolving Credit Lenders immediately prior to such Incremental Effective Date, so that, after giving effect thereto, the Revolving Credit Loans outstanding are held by the Revolving Credit Lenders pro rata based on their Revolving Credit Commitments after giving effect to such Incremental Effective Date. If there is a new borrowing of Revolving Credit Loans on such Incremental Effective Date, the Revolving Credit Lenders after giving effect to such Incremental Effective Date shall make such Revolving Credit Loans in accordance with Section 2.01(c).

(f) Making of New Term Loans. On any Incremental Effective Date on which new Commitments for Term Loans are effective, subject to the satisfaction of the foregoing terms and conditions, each Lender of such new Commitment shall make a Term Loan to the Company in an amount equal to its new Commitment.

(g) Equal and Ratable Benefit. The Loans and Commitments established pursuant to this Section 2.17 shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guaranties and security interests created by the Collateral Documents. The Loan Parties shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Collateral Documents continue to be perfected under the UCC or otherwise after giving effect to the establishment of any such Class of Loans or any such new Commitments.

(h) This Section 2.17 shall supersede any provisions in Section 2.12 or Section 10.01 to the contrary.

2.18 Refinancing Facilities.

(a) At any time after the Closing Date, the Company may obtain Credit Agreement Refinancing Indebtedness in respect of (i) all or any portion of any Class of Term Loans then outstanding under this Agreement (which for purposes of this clause (i) will be deemed to include any then outstanding Term Loans established pursuant to an Additional Credit Extension Amendment) or (ii) all or any portion of the Revolving Credit Loans (or unused Revolving Credit Commitments) under this Agreement (which for purposes of this clause (ii) will be deemed to include any then outstanding

Revolving Credit Loans or Revolving Credit Commitments established pursuant to an Additional Credit Extension Amendment), in the form of (x) other Term Loans ("Refinancing Term Loans") or (y) other Revolving Credit Loans ("Refinancing Revolving Credit Loans") or other Revolving Credit Commitments ("Refinancing Revolving Credit Commitments"), as the case may be, in each case pursuant to an Additional Credit Extension Amendment; provided that the Net Cash Proceeds of such Credit Agreement Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Term Loans or reduction of Revolving Credit Commitments being so Refinanced, as the case may be. The effectiveness of any Additional Credit Extension Amendment establishing Credit Agreement Refinancing Indebtedness shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements. Any Credit Agreement Refinancing Indebtedness incurred under this Section 2.18 shall be in an aggregate principal amount that is not less than $10,000,000 and an integral multiple of $1,000,000 in excess thereof (in each case unless the Company and the Administrative Agent otherwise agree). Any Additional Credit Extension Amendment establishing Credit Agreement Refinancing Indebtedness may provide for the issuance of letters of credit or the provision of swing line loans pursuant to any Revolving Credit Commitments of Credit Agreement Refinancing Indebtedness established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swing Line Loans under the Revolving Credit Commitments; provided that no L/C Issuer or Swing Line Lender shall be required to act as "L/C issuer" or "swing line lender" under any such Additional Credit Extension Amendment without its written consent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Additional Credit Extension Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Additional Credit Extension Amendment establishing Credit Agreement Refinancing Indebtedness, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Term Loans, Revolving Credit Loans, Revolving Credit Commitments and/or Term Commitments). Any Additional Credit Extension Amendment establishing Credit Agreement Refinancing Indebtedness may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Company, to effect the provisions of this Section 2.18.

(b) This Section 2.18 shall supersede any provisions in Section 2.12 or Section 10.01 to the contrary.

2.19 Amend and Extend Transactions

(a) The Company may, by written notice to the Administrative Agent from time to time, request an extension (each, an "Extension") of the maturity date of any Loans and Commitments to the extended maturity date specified in such notice. Such notice shall (i) set forth the amount of the applicable Class of Revolving Credit Commitments and/or Term Loans that will be subject to the Extension (which shall be in a minimum amount of $100,000,000), (ii) set forth the date on which such Extension is requested to become effective (which shall be not less than ten (10) Business Days nor more than sixty (60) days after the date of such Extension notice (or such longer or shorter periods as the Administrative Agent shall agree in its sole discretion)) and (iii) identify the relevant Class of Revolving Credit Commitments and/or Term Loans to which such Extension relates. Each Lender of the applicable Class of Revolving Credit Commitments and/or Term Loans shall be offered (an "Extension Offer") an opportunity to participate in such Extension on a pro rata basis and on the same terms and conditions as each other Lender of such Class of Revolving Credit Commitments and/or Term Loans pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent and the Company. If

the aggregate principal amount of Revolving Credit Commitments or Term Loans in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Revolving Credit Commitments or Term Loans, as applicable, subject to the Extension Offer as set forth in the Extension notice, then the Revolving Credit Commitments or Term Loans, as applicable, of Lenders of the applicable Revolving Credit Commitments and/or Term Loans shall be extended ratably up to such maximum amount based on the respective principal amounts with respect to which such Lenders have accepted such Extension Offer.

(b) The following shall be conditions precedent to the effectiveness of any Extension: (i) the conditions set forth in Sections 4.02(a) and (b) shall be satisfied (as if the references therein to Credit Extension were replaced with Extension), (ii) the L/C Issuer and the Swing Line Lender shall have consented to any Extension of the Revolving Credit Commitments, to the extent that such Extension provides for the issuance or extension of Letters of Credit or making of Swing Line Loans at any time during the extended period and (iii) the terms of such Extended Revolving Credit Commitments and Extended Term Loans shall comply with paragraph (c) of this Section 2.19.

(c) The terms of each Extension shall be determined by the Company and the applicable extending Lenders and set forth in an Additional Credit Extension Amendment; provided that (i) the final maturity date of any Extended Revolving Credit Commitment or Extended Term Loan shall be no earlier than the Maturity Date of the Revolving Credit Facility or the Maturity Date of the applicable Term Loans, respectively, (ii)(A) there shall be no scheduled amortization of the loans or reductions of commitments under any Extended Revolving Credit Commitments and (B) the Weighted Average Life to Maturity of the Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the existing Term Loans, (iii) the Extended Revolving Credit Loans and the Extended Term Loans will rank *pari passu* in right of payment and with respect to security with the existing Revolving Credit Loans and the existing Term Loans and the borrower and the guarantors of the Extended Revolving Credit Commitments or Extended Term Loans, as applicable, shall be the same as the Loan Parties with respect to the existing Revolving Credit Loans or Term Loans, as applicable, (iv) the interest rate margin, rate floors, fees, OID and premium applicable to any Extended Revolving Credit Commitment (and the Extended Revolving Credit Loans thereunder) and Extended Term Loans shall be determined by the Company and the applicable extending Lenders, (v)(A) the Extended Term Loans may participate on a pro rata or less than pro rata (but not greater than pro rata) basis in voluntary or mandatory prepayments with the other Term Loans of the Class being extended and (B) borrowing and prepayment of Extended Revolving Credit Loans, or reductions of Extended Revolving Credit Commitments, and participation in Letters of Credit and Swing Line Loans, shall be on a pro rata basis with the other Revolving Credit Loans or Revolving Credit Commitments of the Class being extended (other than upon the maturity of the non-extended Revolving Credit Loans and Revolving Credit Commitments) and (vi) the terms of the Extended Revolving Credit Commitments or Extended Term Loans, as applicable, shall be substantially identical to the terms set forth herein with respect to the applicable Class being extended (except as set forth in clauses (i) through (v) above).

(d) In connection with any Extension, the Company, the Administrative Agent and each applicable extending Lender shall execute and deliver to the Administrative Agent an Additional Credit Extension Amendment and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extension. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension. Any Additional Credit Extension Amendment may, without the consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Company, to implement the terms of any such Extension, including any amendments necessary to establish Extended Revolving Credit Commitments or Extended Term Loans as a new Class or tranche of Revolving Credit Commitments or Term Loans, as applicable, and such other technical amendments as may be necessary

or appropriate in the reasonable opinion of the Administrative Agent and the Company in connection with the establishment of such new Class or tranche (including to preserve the pro rata treatment of the extended and non-extended Classes or tranches and to provide for the reallocation of Total Revolving Credit Outstandings upon the expiration or termination of the commitments under any Class or tranche), in each case on terms consistent with this Section 2.19.

(e) This Section 2.19 shall supersede any provision in Section 2.12 or Section 10.01 to the contrary.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (i) All payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the applicable withholding agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent, any Loan Party or any other applicable withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the applicable withholding agent shall be entitled to withhold or make such deductions as are determined by the withholding agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the applicable withholding agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions for Indemnified Taxes (including deductions for Indemnified Taxes applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such withholding agent, as required by such Laws, shall be entitled to withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such withholding agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions for Indemnified Taxes (including deductions for Indemnified Taxes applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, the Borrowers shall timely pay to the relevant Governmental Authority in

accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications. (i) Each of the Loan Parties shall indemnify each Recipient, and shall make payment in respect thereof within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. If a Loan Party determines in its reasonable judgment that a reasonable basis exists for pursuing a refund of an Indemnified Tax or Other Tax, the Administrative Agent, any Lender, or the L/C Issuer, as the case may be, shall reasonably cooperate with such Loan Party in pursuing such refund. A reasonably detailed certificate as to the amount of such payment or liability delivered to the Company by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Each of the Loan Parties shall indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after written demand therefor, for any amount that a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below. Any such claim against a Loan Party must be made within 90 days of the payment to which such claim relates.

(ii) Each Lender and the L/C Issuer shall severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of such Loan Party to do so), (y) the Administrative Agent and the Borrower, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Borrowers, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Borrower in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, in each case, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. Upon request by a Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by any Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, such Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to such Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or the taxing authorities of a

jurisdiction pursuant to such applicable law or reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) set forth in Sections 3.01(e)(ii)(A), (B) and (D) below or (B) required by applicable law other than the Code or the taxing authorities of the jurisdiction pursuant to such applicable law to comply with the requirements for exemption or reduction of withholding tax in that jurisdiction) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of IRS Form W 9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company on behalf of such Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, two duly executed originals of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, two duly executed originals of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) two duly executed originals of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit M-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Company within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Loan Document are effectively connected with the Foreign Lender's conduct of a United States trade or business (a "U.S. Tax Compliance Certificate") and (y) two duly executed originals of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(IV) to the extent a Foreign Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two duly executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit M-2 or Exhibit M-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit M-4 on behalf of such direct and indirect partner(s);

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any documentation it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall promptly update such documentation or promptly notify the Company and the Administrative Agent in writing of its legal ineligibility to do so.

(iv) A Treaty Lender and a Designated Borrower that is resident in the United Kingdom for tax purposes or any Designated Borrower or Foreign Subsidiary Guarantor that is making payments of interest which arise in the United Kingdom shall cooperate in completing any procedural formalities necessary for the Designated Borrower or the Foreign Subsidiary Guarantor, as the case may be, to obtain authorization to make payments to the Treaty Lender with respect to a Loan to the Designated Borrower or with respect to a Foreign Subsidiary Guarantor without or with a reduction of withholding Tax. Without limiting the generality of the foregoing, in the event that a Designated Borrower is resident in the United Kingdom for tax purposes:

(A) any Treaty Lender that holds a passport under the UK HM Revenue & Customs DT Treaty Passport Scheme, and which wishes that scheme to apply to this Agreement, shall

notify its scheme reference number and its jurisdiction of tax residence to such Designated Borrower and the Administrative Agent within 30 days of such Designated Borrower becoming a Designated Borrower hereunder, if the Treaty Lender is a Lender as of such date, and in the Assignment and Assumption, if the Treaty Lender becomes a Lender after such date;

(B) if a Lender has notified its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.01(e)(iv)(A), the relevant Designated Borrower shall file a duly completed Form DTTP2 to HM Revenue & Customs within 30 days of such notification and deliver a copy of the completed Form DTTP2 to the relevant Lender and Administrative Agent; provided that the failure by such Designated Borrower to file the form DTTP2 with regard to a particular Lender shall not negate such Designated Borrower's obligations with regard to the UK tax gross up/indemnity provisions contained in this Agreement;

(C) if a Lender has not notified its scheme reference number and jurisdiction of tax residence in accordance with Section 3.01(e)(iv)(A), no Designated Borrower shall make any filing or notification relating to the UK HMRC DT Treaty Passport Scheme in respect of that Lender or its participation in any Loan unless the Lender otherwise agrees;

(D) such Designated Borrower shall cooperate with the Lender in completing any additional procedural formalities necessary for that Designated Borrower to obtain authorization to make that payment without or with a reduction of withholding Tax; and

(E) Each Treaty Lender shall provide new details (or successor details) to the Designated Borrower and Administrative Agent upon the expiration or obsolescence of any previously delivered details.

(v) Notwithstanding anything to the contrary in this Section 3.01(e), no Lender shall be required to deliver any documentation pursuant to this Section 3.01(e) that such Lender is not legally eligible to deliver. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrowers and any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01(e).

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund (whether such refund is received in cash or applied against any other Tax liability) of any Taxes as to which it has been indemnified by any Borrower or with respect to which any Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Borrower, upon the request of the Recipient, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to such Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and

the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Revolving Credit Commitments and the repayment, satisfaction or discharge of all other Obligations.

(h) For the avoidance of doubt, for purposes of this Section 3.01, the term "Lender" includes any L/C Issuer and any Swing Line Lender.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate, Term SOFR, SOFR or the SONIA Rate or to determine or charge interest rates based upon the Eurocurrency Rate, Term SOFR, SOFR or SONIA Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans, Term SOFR Loans, SONIA Rate Loans or Daily Simple SOFR Loans in the affected currency or currencies or, in the case of Term SOFR Loans, to convert Base Rate Loans or Daily Simple SOFR Loans to Term SOFR Loans or Daily Simple SOFR Loans, shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all such Loans of such Lender to Base Rate Loans (the interest rate on which the Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Eurocurrency Rate Loan, Term SOFR Loan, SONIA Rate Loan or Daily Simple SOFR Loan or a conversion to or continuation thereof, (i) the Administrative Agent determines that (A) deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan or Term SOFR Loan, as

applicable, for the relevant period in the case of a SONIA Rate Loan or for a period of one month in the case of Daily Simple SOFR Loan, (B) adequate and reasonable means do not exist for determining the Eurocurrency Rate or Term SOFR, as applicable, for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or Term SOFR Loan, as applicable (whether denominated in Dollars or an Alternative Currency), for the relevant period in the case of a SONIA Rate Loan or for a period of one month in the case of Daily Simple SOFR Loan or in connection with an existing or proposed Base Rate Loan or (C) a fundamental change has occurred in the foreign exchange or interbank markets with respect to such Alternative Currency (including, without limitation, changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls) which makes the funding or maintaining of Loans in such Alternative Currency impractical for the Appropriate Lenders (in each case with respect to clause (i), "Impacted Loans"), or (ii) the Administrative Agent or the Appropriate Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or the relevant period for a SONIA Rate Loan or Daily Simple SOFR Loan, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans, Term SOFR Loans, SONIA Rate Loans or Daily Simple SOFR Loans, as applicable, in the affected currency or currencies shall be suspended (to the extent of the affected Eurocurrency Rate Loans, Term SOFR Loans, SONIA Rate Loans, Daily Simple SOFR Loans or periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Appropriate Lenders) revokes such notice. Upon receipt of such notice, the applicable Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans, Term SOFR Loans, SONIA Rate Loans or Daily Simple SOFR Loans in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans, Term SOFR Loans, SONIA Rate Loans, Daily Simple SOFR Loans or periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in Dollars in the amount specified therein.

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a)(i) of this Section 3.03, the Administrative Agent in consultation with the Company and the Appropriate Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a)(i) of this Section 3.03, (2) the Administrative Agent or the Appropriate Lenders notify the Administrative Agent and the Company that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Company written notice thereof.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Company or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Company) that the Company or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining Term SOFR for any Interest Period hereunder or any other tenors of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator has made a public statement identifying a specific date after which Term SOFR or the Term SOFR Screen Rate shall no longer be made available, or used for determining the interest rate of loans, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide Term SOFR after such specific date (such specific date, the "Scheduled Unavailability Date"); or

(iii) the administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over such administrator has made a public statement announcing that all Interest Periods and other tenors of Term SOFR are no longer representative; or

(iv) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.03, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace Term SOFR;

then, in the cases of clauses (i)-(iii) above, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and shall occur within a reasonable period of time after the occurrence of any of the events or circumstances under clauses (i), (ii) or (iii) above and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with SOFR *plus* the Related Adjustment, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Term SOFR Successor Rate" and any such rate before giving effect to the Related Adjustment, the "Pre-Adjustment Successor Rate") and in the case of clause (iv) above, the Company and Administrative Agent may amend this Agreement solely for the purpose of replacing Term SOFR under this Agreement and under any other Loan Document in accordance with the definition of "Term SOFR Successor Rate" and such amendment will become effective at 5:00 p.m., on the fifth Business Day after the Administrative Agent shall have notified all Lenders and the Company of the occurrence of the circumstances described in clause (iv) above unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to the implementation of a Term SOFR Successor Rate pursuant to such clause.

The Administrative Agent will promptly (in one or more notices) notify the Company and each Lender of (x) any occurrence of any of the events, periods or circumstances under clauses (i) through (iii) above, (y) a Term SOFR Replacement Date and (z) the Term SOFR Successor Rate.

Any Term SOFR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Term SOFR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Tern SOFR Successor Rate as so determined would otherwise be less than zero, the Term SOFR Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Term SOFR Successor Rate, the Administrative Agent will have the right to make Term SOFR Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Term SOFR Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Term SOFR Conforming Changes to the Company and the Lenders reasonably promptly after such amendment becomes effective.

(d) Dollar Denominated Successor Rate. Notwithstanding anything to the contrary herein, (i) after any such determination by the Administrative Agent or receipt by the Administrative Agent of any such notice described under Section 3.03(c)(i)-(iii), as applicable, if the Administrative Agent determines that the Term SOFR Successor Rate is not available on or prior to the Term SOFR Replacement Date, (ii) if the events or circumstances described in Section 3.03(c)(iv) have occurred but the Term SOFR Successor Rate is not available, or (iii) if the events or circumstances of the type described in Section 3.03(c)(i)-(iii) have occurred with respect to the Term SOFR Successor Rate then in effect and the Administrative Agent determines that none of the Term SOFR Successor Rates is available, then in each case, the Administrative Agent and the Company may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Term SOFR Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any Related Adjustments and other mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a Term SOFR Successor Rate. Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(e) Non-Dollar Denominated Successor Rate. Notwithstanding anything to the contrary herein, if the events or circumstances of the type described in Section 3.03(c)(i)-(iv) have occurred with respect to the applicable reference rate for an Alternative Currency, then the Administrative Agent and the Company may amend this Agreement solely for the purpose of replacing the reference rate for the Alternative Currency or any then current Successor Rate for such Alternative Currency in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar syndicated credit facilities syndicated in the U.S. and denominated in the Alternative Currency for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar syndicated credit facilities syndicated in the U.S. and denominated in the Alternative Currency for such benchmarks (each, an "Adjustment;" and any such proposed rate for an Alternative Currency, a "Successor Rate"). Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Revolving Credit Lenders have delivered to the Administrative Agent written notice that such Required Revolving Credit Lenders object to such amendment. Such Successor Rate for the Alternative Currency shall be applied in

a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate for such Alternative Currency shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

(f) No Successor Rate. If, at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, no Term SOFR Successor Rate or Successor Rate has been determined in accordance with clauses (c), (d) or (e) of this Section 3.03 and the circumstances under clauses (c)(i) or (c)(iii) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans, Term SOFR Loans and SONIA Rate Loans shall be suspended, (to the extent of the affected Eurocurrency Rate Loans, Term SOFR Loans and SONIA Rate Loans, Interest Periods, interest payment dates or payment periods), and (y) the Term SOFR component shall no longer be utilized in determining the Base Rate, until the applicable Term SOFR Successor Rate has been determined in accordance with clauses (c), (d) or (e). Upon receipt of such notice with respect to Term SOFR Loans, the applicable Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans, Interest Periods, interest payment dates or payment periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein. Upon receipt of such notice with respect to Eurocurrency Rate Loans or SONIA Rate Loans, (i) the applicable Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or SONIA Rate Loans in each such affected Alternative Currency (to the extent of the affected Eurocurrency Rate Loans, SONIA Rate Loans or Interest Periods) or, failing that, will be deemed to have converted each such request into a request for a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount specified therein and (ii) any outstanding affected SONIA Rate Loans or Eurocurrency Rate Loans denominated in an Alternative Currency, at the Company's election, shall either (1) be converted into a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount of such outstanding SONIA Rate Loan or Eurocurrency Rate Loan at the end of the applicable Interest Period or (2) be prepaid at the end of the applicable Interest Period in full; provided that if no election is made by the Company by the earlier of (x) the date that is three Business Days after receipt by the Company of such notice and (y) the last day of the current Interest Period for the applicable SONIA Rate Loan or Eurocurrency Rate Loan, the Company shall be deemed to have elected clause (1) above.

3.04 Increased Costs; Reserves on Eurocurrency Rate Loans, Term SOFR Loans, SONIA Rate Loans and Daily Simple SOFR Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)) or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Rate Loans, Term

SOFR Loans, SONIA Rate Loans or Daily Simple SOFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate, Term SOFR, SONIA Rate and Daily Simple SOFR (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered; provided that no Lender or the L/C Issuer shall be entitled to demand compensation under this clause (a) if it is not the general policy or practice of such Lender or the L/C Issuer, as the case may be, to demand it in similar circumstances under comparable provisions of other credit agreements (it being understood that this provision shall not be construed to obligate any Lender or L/C Issuer to make available any information that, in its sole discretion, it deems confidential).

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 3.04 and delivered to the Company shall be conclusive absent manifest error. The Company shall pay (or cause the applicable Designated Borrower to pay) such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that no Borrower shall be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. The Company shall pay (or cause the applicable Designated Borrower to pay) to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan, Term SOFR Loan, SONIA Rate loan and Daily Simple SOFR Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, Term SOFR Loans, SONIA Rate Loans and Daily Simple SOFR Loans (other than to the extent required to be reimbursed pursuant to the foregoing clause (i)), such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Company shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 days from receipt of such notice.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate (or cause the applicable Designated Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Company or the applicable Designated Borrower;

(c) any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Eurocurrency Rate Loan or Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 10.13;

excluding any loss of anticipated profits, but including any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay (or cause the applicable Designated Borrower to pay) any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the applicable Designated Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan, Term SOFR Loan, SONIA Rate Loan and Daily Simple SOFR Loan made by it at the Eurocurrency Rate or Term SOFR for such Loan by a matching deposit or other borrowing in the

offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan, Term SOFR Loan, SONIA Rate Loan or Daily Simple SOFR Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Company such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Company hereby agrees to pay (or cause the applicable Designated Borrower to pay) all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Company may replace such Lender in accordance with Section 10.13.

3.07 Survival. All obligations of the Borrowers under this Article III shall survive termination of the Revolving Credit Facility, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

3.08 Obligations Under Article III. The obligations under this Article III of each Borrower that is a Domestic Subsidiary shall be joint and several in nature. The obligations under this Article III of all Designated Borrowers that are Foreign Subsidiaries and of the Specified Designated Borrower shall be several in nature.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 [Reserved].

4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than (x) the Loans on the Closing Date, the conditions with respect to which are set forth in the Restatement Agreement and (y) a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans or Term SOFR Loans) is subject to the following conditions precedent:

(a) Subject to the limitations in Section 2.17(b)(i) and in the final paragraph of this Section 4.02, the representations and warranties of (i) the Borrowers contained in Article V and (ii) each Loan Party contained in each other Loan Document or in any document furnished at any time under or in connection herewith or therewith, shall be true and correct (or true and correct in

all material respects, in the case of any such representation or warranty that is not qualified as to materiality) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct (or true and correct in all material respects, in the case of any such representation or warranty that is not qualified as to materiality) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01.

(b) Subject to the limitations in Section 2.17(b)(i) and in the final paragraph of this Section 4.02, no Default or Event of Default shall exist, or would result from such proposed Credit Extension or the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) If the applicable Borrower is a Designated Borrower, then the conditions of Section 2.14 to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent.

(e) In the case of a Credit Extension to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Revolving Credit Lenders (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or Term SOFR Loans) submitted by the Company shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

4.03 Conditions to Credit Extension to Specified Designated Borrower. The obligation of each Lender to make its initial Credit Extension to the Specified Designated Borrower is subject to the satisfaction of the following conditions precedent in the reasonable determination of the Administrative Agent, and to the Administrative Agent's notification to the Company (which shall not be unreasonably withheld or delayed) that such conditions precedent have been satisfied:

(a) Each of the conditions set forth in Section 4.02 shall have been satisfied.

(b) The Administrative Agent shall have received the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Specified Designated Borrower, each in form and substance reasonably satisfactory to the Administrative Agent and the Required Revolving Credit Lenders:

(i) All documents that would be required to be delivered by the Specified Designated Borrower, the Loan Parties and other Subsidiaries under Section 2.14 and

Section 6.13 if the Specified Designated Borrower had become a Designated Borrower on the first day following the Closing Date; and

(ii) Notes executed by the Specified Designated Borrower in favor of each Lender requesting such Notes.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Administrative Agent and the Lenders on the date of each Credit Extension that:

5.01 Existence, Qualification and Power. Each Loan Party and each Subsidiary thereof (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except (I) in connection with Fundamental Changes or Dispositions made in accordance with Sections 7.04 or 7.05, and (II) in each case referred to in clause (a) (except with respect to the Borrowers), (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party and the Specified Designated Borrower of each Loan Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except, in each case referred to in clauses (b) or (c), to the extent that the same could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person (except as has been or will be taken in connection with, and prior to, the execution and delivery of each such document) is necessary or required in connection with the (a) execution, delivery or performance by, or enforcement against, any Loan Party or the Specified Designated Borrower of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Foreign Subsidiary Pledge Documents or, (c) other than filings and registrations as have been made (or, in jurisdictions in which it is not customary to make such filings or registrations until after the delivery of the applicable security documentation, will be made promptly after the entry into the applicable Foreign Subsidiary Pledge Documents), the perfection or maintenance of the Liens created under the Foreign Subsidiary Pledge Documents (including the first priority nature thereof).

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party and the Specified Designated Borrower that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party or the Specified Designated Borrower, as applicable, enforceable against each Loan Party or the Specified Designated Borrower, as applicable, that is party thereto in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

5.05 Financial Statements; No Material Adverse Effect.

(a) The Historical Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) reflect or disclose all material indebtedness and other liabilities, direct or contingent, of the Company and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The financial statements most recently delivered pursuant to Section 6.01(b) (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end adjustments. There is no material indebtedness or other liabilities, direct or contingent, of the Company and its consolidated Subsidiaries as of the date of such financial statements, including liabilities for taxes, material commitments and Indebtedness, to the extent required to be disclosed in accordance with GAAP that is not set forth in such financial statements.

(c) Since December 31, 2014, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Company, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens. Each of the Company and each Subsidiary has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The

property of the Company and its Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

5.09 Environmental Compliance. The Company and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Company has reasonably concluded that such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10 Insurance. The properties of the Company and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Company, in such amounts with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Company or the applicable Subsidiary operates.

5.11 Taxes. The Company and its Subsidiaries (a) have filed all Federal, state and other material tax returns and reports required to be filed, and (b) have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except, in the case of this clause (b), (i) those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (ii) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect. There is no proposed tax assessment against the Company or any Subsidiary that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any Subsidiary thereof is party to any tax sharing agreement, other than the Tax Receivable Agreement.

5.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS. To the best knowledge of the Company, nothing has occurred that would prevent or cause the loss of such tax-qualified status. The representations in this Section 5.12 are qualified, with respect to Multiemployer Plans only, as being to the knowledge of the Company.

(b) There are no pending or, to the best knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither the Company nor any ERISA Affiliate has any knowledge of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan which could reasonably be expected to result in a Material Adverse Effect; (ii) the Company and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of

the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Company nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither the Company nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; and (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA.

(d) With respect to any Foreign Plan, none of the following events or conditions exists and is continuing that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect: (i) substantial non-compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders; (ii) failure to be maintained, where required, in good standing with applicable regulatory authorities; (iii) any obligation of the Company or its Subsidiaries in connection with the termination or partial termination of, or withdrawal from, any Foreign Plan; (iv) any Lien on the property of the Company or its Subsidiaries in favor of a Governmental Authority as a result of any action or inaction regarding a Foreign Plan; (v) for each Foreign Plan which is a funded or insured plan, failure to be funded or insured on an ongoing basis to the extent required by applicable non-U.S. law (using actuarial methods and assumptions which are consistent with the valuations last filed with the applicable Governmental Authorities) or otherwise in accordance with good practice; (vi) any facts that, to the knowledge of the Company or any of its Subsidiaries, exist that would reasonably be expected to give rise to a dispute and any pending or threatened disputes that, to the knowledge of the Company or any of its Subsidiaries, would reasonably be expected to result in a material liability to the Company or any of its Subsidiaries concerning the assets of any Foreign Plan (other than individual claims for the payment of benefits); (vii) failure to make all contributions in a timely manner to the extent required by applicable non-U.S. law and (viii) any failure to obtain or retain approval or qualification by and/or due registration with the appropriate taxation, social security, supervisory, fiscal or other applicable governmental entities in the relevant state or jurisdiction, in order to obtain tax approved, favored or qualified status in the relevant jurisdiction.

5.13 Subsidiaries; Equity Interests. As of the Closing Date, (a) the Company has no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are free and clear of all Liens except those created or permitted under the Loan Documents. As of the Closing Date, the Company has no equity investments in any other corporation or entity other than Cash Equivalents and those specifically disclosed in Part (a) and Part (b) of Schedule 5.13. All of the outstanding Equity Interests in the Company have been validly issued, and are fully paid and nonassessable. The Organization Documents of companies whose Equity Interests are subject to Liens pursuant to the Collateral Documents do not restrict or inhibit any transfer of such Equity Interests or creation or enforcement of such Liens.

5.14 Margin Regulations; Investment Company Act.

(a) No part of the proceeds of any Loan will be used in a manner that would result in a violation of Regulation U or any of the other Regulations of the FRB. If requested by any Lender or the Administrative Agent, the Company will furnish to the Administrative Agent and each Lender a statement to the forgoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

(b) No Loan Party is is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15 Disclosure.

(a) The Company has, either directly or as attached to the Company's disclosures filed with the SEC on form 10-K or 10-Q, disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party or the Specified Designated Borrower to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certifications provided on or prior to the Closing Date is true and correct in all respects.

5.16 Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.17 Taxpayer Identification Number; Other Identifying Information. The true and correct U.S. taxpayer identification number of the Company and each Designated Borrower that is a Domestic Subsidiary and a party hereto on the Closing Date is set forth on Schedule 10.02. The true and correct unique identification number of the Specified Designated Borrower and WEX International Holdings that has been issued by its jurisdiction of organization and the name of such jurisdiction are set forth on Schedule 5.17.

5.18 Intellectual Property; Licenses, Etc. The Company and its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person. Except for instances that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Company or any Subsidiary infringes upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the best knowledge of the Company, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.19 Representations as to Foreign Loan Parties and the Specified Designated Borrower. As to each Foreign Loan Party and Specified Designated Borrower:

(a) Such Foreign Loan Party or the Specified Designated Borrower is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan

Documents to which it is a party (collectively as to such Foreign Loan Party or the Specified Designated Borrower, the "Applicable Foreign Loan Party Documents"), and the execution, delivery and performance by such Foreign Loan Party or Specified Designated Borrower of the Applicable Foreign Loan Party Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Loan Party, the Specified Designated Borrower, nor any of its respective property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Loan Party or the Specified Designated Borrower is organized and existing in respect of its obligations under the Applicable Foreign Loan Party Documents;

(b) The Applicable Foreign Loan Party Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Loan Party or the Specified Designated Borrower is organized and existing for the enforcement thereof against such Foreign Loan Party or the Specified Designated Borrower, as applicable, under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Loan Party Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Loan Party Documents that the Applicable Foreign Loan Party Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Loan Party or the Specified Designated Borrower is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Loan Party Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been (or will promptly be) made or is not required to be made until the Applicable Foreign Loan Party Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid;

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which such Foreign Loan Party or the Specified Designated Borrower is organized and existing either (i) on or by virtue of the execution or delivery of the Applicable Foreign Loan Party Documents or (ii) on any payment to be made by such Foreign Loan Party pursuant or Specified Designated Borrower to the Applicable Foreign Loan Party Documents, except as has been disclosed to the Administrative Agent;

(d) For the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast Insolvency Regulation) (the "Regulations"), such Foreign Loan Party's or the Specified Designated Borrower's centre of main interest (as that term is used in Article 3(1) of the Regulations) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction;

(e) The choice of governing law of the Applicable Foreign Loan Party Documents will be recognized and enforced in its Relevant Jurisdiction;

(f) Any judgment obtained in relation to an Applicable Foreign Loan Party Document in the jurisdiction of the governing law of such Applicable Foreign Loan Party Document will be recognized and enforced in its Relevant Jurisdiction.

(g) The execution, delivery and performance of the Applicable Foreign Loan Party Documents executed by such Foreign Loan Party or the Specified Designated Borrower are,

under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Loan Party is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

5.20 Solvency. Each of (a) the Company and its Subsidiaries, on a consolidated basis, and (b) WEX Bank and each other Material Bank Regulated Subsidiary, on a stand-alone basis, is Solvent.

5.21 OFAC. Neither the Company, nor any of its Subsidiaries, nor, to the knowledge of the Company and its Subsidiaries, any director, officer or employee thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List or (iii) located, organized or resident in a Designated Jurisdiction.

5.22 Anti-Corruption Laws. The Company and its Subsidiaries have conducted their businesses in compliance in all material respects with all Anti-Corruption Laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.23 PATRIOT Act. Neither the Company nor any of its Subsidiaries is in violation of (i) any applicable laws relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001 or (ii) the USA PATRIOT Act.

5.24 Use of Proceeds. The use of proceeds of the Loans and the Letters of Credit will not violate any Anti-Corruption Laws, any Sanctions, the USA PATRIOT Act or the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended).

5.25 Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien on all rights, title and interest of the respective Loan Parties in the Collateral described therein (subject to Liens permitted by Section 7.01), and such Liens constitute perfected Liens on such Collateral securing the Obligations, to the extent required to be perfected under the Loan Documents.

5.26 Affected Financial Institution. No Loan Party is an Affected Financial Institution.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Company shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, and 6.03) cause each Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent (on behalf of each Lender), in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, but in any event within 90 days (or, in the case of clause (iii) below, within 120 days) after the end of each fiscal year of the Company:

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than solely with respect to, or resulting solely from an upcoming maturity date under the Facilities, any Incremental Facilities or any Credit Agreement Refinancing Indebtedness occurring within one year from the time such opinion is delivered or any potential inability to satisfy a financial maintenance covenant with respect to any Facility, any Incremental Facility or any Credit Agreement Refinancing Indebtedness on a future date or in a future period);

(ii) the unaudited balance sheet of the Company (on a stand-alone basis) and related unaudited statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures as of the end of and for the previous fiscal year, in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of the Company as presenting fairly in all material respects the financial condition and results of operations of the Company in accordance with GAAP consistently applied; and

(iii) the audited consolidated balance sheet and related consolidated statements of operations, stockholders' equity and cash flows of WEX Bank and each other Material Bank Regulated Subsidiary and their respective consolidated subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures as of the end of and for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing;

From and after the date on which each Designated Borrower is designated and accepted hereunder (or, in the case of the Specified Designated Borrower, from and after the date on which the Specified Designated Borrower becomes a Designated Borrower), all financial statements shall include unaudited consolidated balance sheets, and the related consolidated statements of income or operations, shareholders' equity and cash flows, for such fiscal year showing the consolidated financial position and results of operations of such Designated Borrower and its respective Subsidiaries on a stand-alone basis. For the purposes of this paragraph, WEX International Holdings shall be deemed to have been designated and accepted as a Designated Borrower hereunder on the Closing Date.

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company:

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the Company's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of the Company as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(ii) the unaudited balance sheet of the Company (on a stand-alone basis) as of the end of such fiscal quarter and related unaudited statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures as of the end of and for the previous fiscal year, certified by the chief executive officer, chief financial officer, treasurer or controller of the Company as presenting fairly in all material respects the financial condition and results of operations of the Company in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

From and after the date on which each Designated Borrower is designated and accepted hereunder (or, in the case of the Specified Designated Borrower, from and after the date on which the Specified Designated Borrower becomes a Designated Borrower), all such financial statements shall include consolidated balance sheets, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, showing the consolidated financial position and results of operations of such Designated Borrower and its respective Subsidiaries on a stand-alone basis. For the purposes of this paragraph, WEX International Holdings shall be deemed to have been designated and accepted as a Designated Borrower hereunder on the Closing Date.

(d) as soon as available, but in any event within the period within which WEX Bank and any other Regulated Bank that is a Material Bank Regulated Subsidiary is required to deliver its quarterly call report with the FDIC after the end of each of the first three fiscal quarters of each fiscal year of WEX Bank and any other Regulated Bank that is a Material Bank Regulated Subsidiary, its call report and related schedules, all certified by its chief executive officer, chief financial officer, treasurer or controller as having been prepared in accordance with FDIC requirements; and

(e) as soon as available, but in any event at least 90 days after the beginning of each fiscal year of the Company, forecasts prepared by management of the Company, in form satisfactory to the Administrative Agent and the Required Lenders, of consolidated balance sheets and statements of income or operations and cash flows of the Company and its Subsidiaries on a quarterly basis for such fiscal year (including the fiscal year in which the Maturity Date occurs).

As to any information contained in materials furnished pursuant to Section 6.02(c), the Company shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Company to furnish the information and materials described in clauses (a) and (b) above at the times specified therein.

6.02 Certificates; Other Information. Deliver to the Administrative Agent (on behalf of each Lender) or, in the case of clause (f) below, deliver to Administrative Agent or such requesting Lender:

(a) concurrently with the delivery of the financial statements referred to in Section 6.01(a), and to the extent not constituting part of the report, its independent certified public accountants pursuant to Section 6.01(a), a certificate of it independent certified public accountants certifying such financial statements;

(b) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Company;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Company, and copies of all annual, regular, periodic and special reports and registration statements which the Company may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency (excluding routine comments and correspondence from such agency) regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

(e) promptly, such additional information regarding the business, financial or corporate affairs of the Company or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request; and

(f) promptly following any request therefor, such information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (i) the Company shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Company shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Company shall be required to provide paper copies of the Compliance Certificates

required by Section 6.02(b) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or BofA Securities, Inc. will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of such Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to any of the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, BofA Securities, Inc., the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or their respective securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and BofA Securities, Inc. shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, no Borrower shall be under any obligation to mark any Borrower Materials "PUBLIC."

6.03 Notices. Promptly following the knowledge of any Responsible Officer notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(c) of any material dispute, litigation, investigation, proceeding or suspension between the Company or any Subsidiary and any Governmental Authority;

(d) of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect; and

(e) of any material change in accounting policies or financial reporting practices by the Company or any Subsidiary, including any determination by the Company referred to in Section 2.10(b).

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Taxes. Pay and discharge all material Taxes (whether or not shown on any Tax return, and including in its capacity as withholding agent) imposed upon it or any of its property, before becoming delinquent and before any material penalties accrue thereon, unless and to the extent that (a) such Taxes are being contested in good faith and by proper proceedings and as to which appropriate reserves are provided in accordance with GAAP or (b) the failure to pay such Taxes could not be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect.

6.05 Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect its legal existence and good standing (where such concept is recognized and has legal meaning) under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof except, in each case, where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Company, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons. If any portion of any Mortgaged Property (which portion contains a building) is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Company shall, or shall cause the applicable Loan Party to (a) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (b) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent, including evidence of annual renewals of such insurance.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws (including the USA PATRIOT Act, Anti-Corruption Laws and Sanctions) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in all material respects and in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Company or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Company or such Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Company and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Company; provided that neither the Administrative Agent nor any Lender may exercise such rights of inspection under this Section 6.10 more often than two (2) times during any calendar year absent the existence of an Event of Default; provided, further, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice.

6.11 Use of Proceeds. Use the proceeds of the Credit Extensions for working capital purposes, acquisitions, Restricted Payments, the refinancing of Indebtedness and other general corporate purposes, in each case, not in contravention of any Law or of any Loan Document and not in any manner that would cause any representation in Section 5.14(a) or 5.24 to be incorrect; provided that the Company shall use the proceeds of the (i) Term A Loans and Term B Loans made on the Closing Date solely for the repayment of the Existing Term A Loans and Existing Term B Loans, (ii) Term B-1 Loans made on the Fourth Amendment Effective Date solely for the repayment of the Term B Loans ~~and~~, (iii) the Term A-1 Loans made on the Fifth Amendment Effective Date for the repayment of the Term A Loans and for other purposes permitted by this Section ~~6.11~~.6.11 and (iv) the Term B-2 Loans made on the Sixth Amendment Effective Date solely for the repayment of the Term B-1 Loans.

6.12 Approvals and Authorizations. Maintain all authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority of the jurisdiction in which each Foreign Loan Party is organized and existing, and all approvals and consents of each other Person in such jurisdiction, in each case that are required in connection with the Loan Documents, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.13 Additional Guarantors and Collateral; Redesignation of Immaterial Subsidiaries; Designation of Stock Pledge Subsidiaries.

(a) The Company will cause any Person that becomes a Domestic Subsidiary after the Closing Date (other than an Excluded Domestic Guaranty Subsidiary), whether by formation, acquisition or otherwise (including, without limitation, upon the formation of any Subsidiary that is a Divided LLC) and each Domestic Subsidiary that ceases to be an Excluded Domestic Guaranty Subsidiary to take the actions described below and concurrently with the delivery of the documents referred to in clauses (i) through (ii) below, to deliver to the Administrative Agent (x) evidence of action of such Person's board of directors or other governing body authorizing the execution, delivery and performance thereof and (y) to the extent reasonably requested by the Administrative Agent, a favorable written opinion of counsel for such Person, in form and substance reasonably satisfactory to the Administrative Agent and covering such matters relating to such Person and the Domestic Subsidiary Guaranty and such Collateral Documents as the Administrative Agent may reasonably request:

(i) to execute and deliver to the Administrative Agent, within 60 days after the date such Person first becomes a Domestic Subsidiary or ceases to be an Excluded Domestic Guaranty Subsidiary (or such later date as the Administrative Agent may allow in its sole

discretion), a supplement to the Domestic Subsidiary Guaranty, in form and substance satisfactory to the Administrative Agent; and

(ii) within 60 days after the date such Person first becomes a Domestic Subsidiary or ceases to be an Excluded Domestic Guaranty Subsidiary (or such later date as the Administrative Agent may allow in its sole discretion), cause such Domestic Subsidiary and each Domestic Loan Party that owns such Domestic Subsidiary (if it has not already done so) to, as applicable, duly execute and deliver to the Administrative Agent supplements to the U.S. Security Agreement, Perfection Certificate, U.S. IP Security Agreements and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent and take all actions required thereunder, including delivery of certificates representing the certificated Equity Interests in and of such Domestic Subsidiary, if any, in accordance with the terms of the U.S. Security Agreement), securing payment of all the Obligations of such Domestic Subsidiary or such Domestic Loan Party, as the case may be, under the Loan Documents.

(b) Upon the acquisition of any property (other than Real Property and Excluded Assets (as defined in the U.S. Security Agreement)) by any Domestic Loan Party (including, without limitation, upon the formation of any Subsidiary that is a Divided LLC), if such property shall not already be subject to a perfected first priority security interest in favor of the Administrative Agent for the benefit of the Secured Parties, then the Company shall, at the Company's expense within 60 days after such acquisition (or such later date as the Administrative Agent may allow in its sole discretion), cause the applicable Loan Party to take whatever action may be necessary or advisable in the opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on such property, enforceable against all third parties.

(c) With respect to any Material Real Property, the Company will cause the applicable Domestic Subsidiary (x) within 60 days (or such later date as the Administrative Agent may allow in its sole discretion) after the date such Person first becomes a Domestic Subsidiary (other than an Excluded Domestic Guaranty Subsidiary) or ceases to be an Excluded Domestic Guaranty Subsidiary, (y) within 60 days (or such later date as the Administrative Agent may allow in its sole discretion) following acquisition of such Real Property by any Domestic Loan Party, if such property, in the judgment of the Administrative Agent, shall not already be subject to a perfected first priority security interest in favor of the Administrative Agent for the benefit of the Secured Parties, at the Company's expense or (z) upon the request of the Administrative Agent following the occurrence and during the continuance of a Default, at the Company's expense, to execute and deliver to the Administrative Agent (unless otherwise agreed by the Administrative Agent):

(i) counterparts of the Mortgages covering such Material Real Property duly executed, acknowledged and delivered and in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem necessary or desirable in order to create a valid first and subsisting Lien on the property described therein in favor of the Administrative Agent for the benefit of the Secured Parties and pay all title insurance charges for the Mortgage Policies insuring such Mortgages, lien searches and examination charges, filing, documentary, stamp, intangible and mortgage recording taxes and other fees, costs and expenses in connection therewith,

(ii) fully paid American Land Title Association ("A.L.T.A.") Lender's Extended Coverage title insurance policies or such other form as customary in the applicable jurisdiction (the "Mortgage Policies"), with customary endorsements and in amounts reasonably acceptable to the Administrative Agent, issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent (the "Title Company"), insuring that the

Mortgage on each Mortgaged Property is a valid and enforceable first and subsisting Lien on the property described therein, free and clear of all defects (including, but not limited to, mechanics' and materialmen's Liens) encumbrances, and Liens, excepting only Permitted Encumbrances,

(iii) American Land Title Association/American Congress on Surveying and Mapping form surveys, for which all necessary fees (where applicable) have been paid, and dated no more than 30 days before the day required to be delivered, certified to the Administrative Agent and the Title Company in a manner satisfactory to the Administrative Agent by a land surveyor duly registered and licensed in the jurisdiction(s) in which the property described in such surveys is located and acceptable to the Administrative Agent, showing all buildings and other improvements, the location of any easements, parking spaces, rights of way, building set-back lines and other dimensional regulations,

(iv) an affidavit of no change (or affidavit specifying the changes) with reference to any existing A.L.T.A surveys for each Mortgaged Property if required by the Title Company,

(v) to the extent reasonably requested by the Administrative Agent, an opinion of local counsel in each jurisdiction where the Mortgaged Property is located and opinions of counsel for the Borrower regarding due authorization, execution and delivery of the Mortgages, covering such matters as the Administrative Agent may reasonably require,

(vi) with respect to each Mortgaged Property, such affidavits, certificates, instruments of indemnification and other items (including a so-called "gap" indemnification) as shall be reasonably required to induce the Title Company to issue the Mortgage Policy and endorsements contemplated above,

(vii) proper fixture filings or amendments thereto under the Uniform Commercial Code on Form UCC-1 or Form UCC-3 for filing under the Uniform Commercial Code in the appropriate jurisdiction(s) in which the Mortgaged Properties are located to perfect the security interests in fixtures purported to be created by the Mortgages (as amended, as applicable) over the Mortgaged Properties,

(viii) insurance certificates and insurance endorsements with respect to property insurance as required by Section 6.07 reasonably acceptable to the Administrative Agent,

(ix) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property on which a "Building" (as defined in 12 CFR Chapter III, Section 339.2) is located, (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Loan Party relating thereto),

(x) a copy of, or certificate as to coverage under, and a declaration page relating to the flood insurance policies required by Section 6.07, which shall (A) be endorsed or otherwise amended to include a "standard" lender's loss payable endorsement (as applicable); (B) name the collateral agent, on behalf of the Secured Parties, as additional insured; (C)(1) identify the addresses of each property located in a special flood hazard area, (2) indicate the applicable flood zone designation, the flood insurance coverage and the deductible relating thereto, (3) provide that the insurer will endeavor to give the collateral agent forty-five (45) days' written notice of cancellation or non-renewal and (4) otherwise be in form and substance reasonably acceptable to the collateral agent.

(d) The Company will cause any Person that becomes a Foreign Subsidiary after the Closing Date (other than an Excluded Foreign Guaranty Subsidiary), and each Foreign Subsidiary that ceases to be an Excluded Foreign Guaranty Subsidiary, (i) to execute and deliver to the Administrative Agent, within 60 days after the date such Person first becomes a Foreign Subsidiary or ceases to be an Excluded Foreign Guaranty Subsidiary (or such later date as the Administrative Agent may allow in its sole discretion), a Foreign Subsidiary Guaranty in form and substance satisfactory to the Administrative Agent, and (ii) concurrently with the delivery of such Foreign Subsidiary Guaranty, to deliver to the Administrative Agent (x) evidence of action of such Person's board of directors or other governing body authorizing the execution, delivery and performance thereof and (y) to the extent reasonably requested by the Administrative Agent, a favorable written opinion of counsel for such Person, in form and substance reasonably satisfactory to the Administrative Agent and covering such matters relating to such Person and such Foreign Subsidiary Guaranty, as the Administrative Agent may reasonably request.

(e) Promptly, and in any event within 60 days (or by such later date as the Administrative Agent may allow in its sole discretion) of the acquisition or formation by any Loan Party (other than a Foreign Subsidiary) of a Foreign Subsidiary that is not an Excluded Pledge Subsidiary, or of any Foreign Subsidiary ceasing to be an Excluded Pledge Subsidiary, the Company shall cause each Domestic Loan Party that owns Equity Interests in such Foreign Subsidiary, if such Loan Party is not already a party to the U.S. Security Agreement, to execute and deliver to the Administrative Agent (i) a supplement to the U.S. Security Agreement, in form and substance satisfactory to the Administrative Agent, (ii) such other Foreign Subsidiary Pledge Documents as may be necessary, in the reasonable judgment of the Administrative Agent, to effect a pledge to the Administrative Agent, for the benefit of the Secured Parties, of 65% (or such lesser percentage as the Loan Parties may own) of each class of the outstanding Equity Interests of such Foreign Subsidiary, (iii) evidence that all corporate action required to be taken in connection therewith has been taken, (iv) a Part 21A Certificate in the case that such Foreign Subsidiary is incorporated in the United Kingdom and (v) to the extent reasonably requested by the Administrative Agent, a favorable written opinion of counsel in each applicable jurisdiction as to the effectiveness of such pledge and such other matters as the Administrative Agent may reasonably request.

(f) If, as of most recent fiscal quarter or fiscal year for which financial statements are required to be delivered pursuant to Section 6.01(a) or (b), all Immaterial Subsidiaries, together with their respective subsidiaries, account for more than 10% of Consolidated Total Assets, 10% of Consolidated Net Worth or 10% of the consolidated revenues of the Company for the period of four consecutive fiscal quarters immediately preceding the date of determination, then the Company shall so notify the Administrative Agent, and shall, within 10 days of the delivery of the applicable Compliance Certificate, redesignate Immaterial Subsidiaries as Material Subsidiaries so that all Immaterial Subsidiaries and their respective Subsidiaries comply with the proviso to the definition of "Immaterial Subsidiary." At any time, the Company may elect to designate any Immaterial Subsidiary as a Material Subsidiary pursuant to a written notice delivered to the Administrative Agent.

(g) The Company may, with the consent of the Administrative Agent (which consent shall be granted if the Administrative Agent is reasonably satisfied that local Law provides the means to realize upon the pledge without undue cost or burden), designate any Subsidiary of WES, all of the issued and outstanding Equity Interests of which are owned directly by a Foreign Subsidiary Guarantor, as a WES Stock Pledge Subsidiary by not less than ten (10) Business Days' (or such shorter period as the Administrative Agent may agree) notice to the Administrative Agent, which notice shall be accompanied by, unless otherwise agreed by the Required Revolving Credit Lenders, (i) such WES Stock Pledge Documents as may be necessary, in the reasonable judgment of the Administrative Agent, to effect a pledge to the Administrative Agent, for the benefit of the applicable Secured Parties, securing the Foreign Obligations, of 100% of each class of the outstanding Equity Interests of such Foreign Subsidiary, (ii) evidence that all corporate action required to be taken in connection therewith has been

taken and (iii) to the extent reasonably requested by the Administrative Agent, a favorable written opinion of counsel in each applicable jurisdiction as to the effectiveness of such pledge and such other matters as the Administrative Agent may reasonably request. The Company may at any time after the Closing Date (A) (i) rescind the designation of WEX Europe Services S.r.l. as a WES Stock Pledge Subsidiary and (ii) rescind the designation of any other WES Stock Pledge Subsidiary (the "Redesignation"); provided that (x) after giving effect to the Redesignation, any outstanding Investment made by the Company or its Subsidiaries on or after the date of this Agreement in such WES Stock Pledge Subsidiary prior to the Redesignation shall be deemed made for purposes of Section 7.02 immediately following the Redesignation and any incurrence of Indebtedness by such Subsidiary prior to the date of the Redesignation that remains outstanding on the date of the Redesignation shall be deemed incurred for purposes of Section 7.03 immediately following the Redesignation, and (y) no Default or Event of Default has occurred and is continuing or would result from the Redesignation; and (B) with the consent of the Required Revolving Credit Lenders, notify the Administrative Agent that one or more WES Stock Pledge Documents shall be released (but without rescinding the designation of any WES Stock Pledge Subsidiary) and the Administrative Agent and Lenders will take whatever actions necessary to effect any such releases.

6.14 Compliance with Regulatory Requirements. With respect to each Material Bank Regulated Subsidiary, (i) comply with all minimum capital ratios and guidelines, including without limitation, risk-based capital guidelines and capital leverage regulations (as may from time to time be prescribed by regulation or enforceable order of the FDIC or other federal or state regulatory authorities having jurisdiction over such Person), and within such ratios and guidelines be "well-capitalized" and (ii) at all times comply with applicable financial institution regulations and requirements with respect to capital adequacy.

6.15 Further Assurances. Promptly upon request by the Administrative Agent (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

6.16 [Reserved].

6.17 People with Significant Control Regime (UK). Each Loan Party shall (and the Company shall ensure that each other Subsidiary will):

(a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the United Kingdom Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of a Lien under the Collateral Documents; and

(b) promptly provide the Administrative Agent with a copy of that notice.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Company shall not, nor shall it permit any Subsidiary (other than, in the case of Sections 7.02, 7.03, 7.06, 7.08 and 7.12, any Bank Regulated Subsidiary) to, directly or indirectly:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its other property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 and any renewals or extensions thereof; provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.03(b), (iii) the requirements with respect to any direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.03(b);

(c) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (including bank guarantees thereof) (other than Indebtedness that is not in the form of bank guarantees), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) Permitted Encumbrances;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(g); provided that, (i) in the case of Indebtedness permitted under Section 7.03(g)(i), (A) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (B) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition, and (ii) in the case of Indebtedness

permitted under Section 7.03(g)(ii), such Liens do not attach to all assets of the Company or any Subsidiary thereof or otherwise constitute "blanket" Liens, but instead attach only to specific items of property (and not to accounts);

(j) Liens existing on any property or asset acquired in a Permitted Acquisition or existing on any property or asset of any Person that becomes a Subsidiary after the Closing Date prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such Permitted Acquisition or such Person become a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary; and (iii) such Lien shall secure only those obligations which it secures on the date of such Permitted Acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof and any Indebtedness secured by such Liens is permitted under Section 7.03(h);

(k) Liens on any accounts receivable of the Company or any Subsidiary in favor of a Bank Regulated Subsidiary securing obligations between such Bank Regulated Subsidiary and the Company or any Subsidiary not exceeding at any time outstanding, in the aggregate, $90,000,000;

(l) Liens incurred by a Bank Regulated Subsidiary in the ordinary course of its business in connection with the issuance of certificates of deposit, escrow deposits in the form of money market deposits, customer deposits and borrowed federal funds, federal funds borrowings from federally chartered banks, and federal discount window borrowings;

(m) Liens attaching to any deposit accounts in which cash collateral in an aggregate amount not to exceed the greater of (x) $110,000,000 and (y) 10% of Consolidated EBITDA for the Test Period most recently then ended at any time outstanding has been provided in connection with (i) hedging agreements entered into in the ordinary course of business and not for speculative purposes or (ii) credit card reimbursement obligations;

(n) (i) Liens existing or deemed to exist in connection with any Permitted Securitization Transaction, but only to the extent that any such Lien relates to the applicable Securitization Assets sold, contributed, financed or otherwise conveyed or pledged pursuant to such transactions; and (ii) Liens existing or deemed to exist in connection with a Permitted Factoring Transaction, but only to the extent that any such Lien relates to the applicable Factorable Receivables sold, contributed, financed or otherwise conveyed or pledged pursuant to such transaction;

(o) Liens securing Indebtedness permitted under Section 7.03(p), (r) or (s), in each case subject to customary intercreditor agreement(s) in form and substance reasonably acceptable to the Administrative Agent and the Company;

(p) Liens securing only Indebtedness permitted under Section 7.03(m); provided that such liens shall not apply to the assets or property of any Loan Party or of the Company or any Subsidiary other than the RD Entities;

(q) Liens on Designated Regulatory Cash arising as a matter of Law or required by Law;

(r) Liens of a collection bank arising under Section 4-210 of the UCC on items in the course of collection;

(s) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Company and its Subsidiaries in the ordinary course of business;

(t) (i) deposits made in the ordinary course of business to secure obligations to insurance carriers providing casualty, liability or other insurance to the Company and its Subsidiaries and (ii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(u) in the case of (i) any Subsidiary that is not a wholly owned Subsidiary or (ii) the Equity Interests in any Person that is not a Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Equity Interests in such Subsidiary or such other Person set forth in the organizational documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(v) Liens (which if such Liens are on the Collateral, such Liens shall rank junior to the Liens on the Collateral securing the Obligations and shall be subject to a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Company) with respect to property or assets of the Company or any Subsidiary securing obligations in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such obligations, together with the aggregate principal amount outstanding of any other obligations secured by Liens pursuant to this Section 7.01(v), would not exceed the greater of (x) $220,000,000 and (y) 20% of Consolidated EBITDA for the Test Period most recently then ended at any time outstanding time; and

(w) Liens securing obligations under any FHLB Financing.

7.02 Investments. Make any Investments, except:

(a) Investments held by the Company or such Subsidiary in the form of Cash Equivalents;

(b) (i) advances to officers, directors and employees of the Company and its Subsidiaries in an aggregate amount not to exceed $5,000,000 at any time outstanding and (ii) advances of payroll payments in the ordinary course of business;

(c) Investments of (i) any Domestic Loan Party in any other Domestic Loan Party, (ii) any Foreign Loan Party in any other Loan Party (other than a Limited Guarantor Foreign Subsidiary), (iii) any Limited Guarantor Foreign Subsidiary in any Subsidiary of WES that is a Limited Guarantor Foreign Subsidiary or a WES Stock Pledge Subsidiary, or (iv) any Subsidiary that is not a Loan Party in the Company or any of its Subsidiaries; provided that (x) the aggregate amount of all Investments in WES Stock Pledge Subsidiaries made in reliance on the foregoing clause (c)(iii) shall not exceed $175,000,000 at any time outstanding and (y) if the Administrative Agent has designated a Reduced Guaranty Investment Cap for any Reduced Guaranty Foreign Subsidiary, the aggregate amount of all Investments in such Reduced Guaranty Foreign Subsidiary made in reliance on this subsection (c)(iii) shall not exceed such Reduced Guaranty Investment Cap over the term of this Agreement;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 7.03, including Guarantees under the Loan Documents;

(f) Investments of (i) any Domestic Loan Party in any Foreign Loan Party or (ii) any Loan Party (A) in a Subsidiary other than a Loan Party or (B) in a Limited Guarantor Foreign Subsidiary; provided that the aggregate amount of all Investments permitted by this clause (f), together with (but without duplication of) Indebtedness permitted by Section 7.03(e), shall not exceed the greater of (x) $770,000,000 and (y) 70% of Consolidated EBITDA for the Test Period most recently then ended at any time outstanding; it being understood that this clause (f) can be used multiple times for the same transaction or series of related transactions without counting such Investments more than once for purposes of the foregoing proviso;

(g) Investments constituting short-term advances to a Bank Regulated Subsidiary in an aggregate outstanding amount not to exceed the greater of (x) $110,000,000 and (y) 10% of Consolidated EBITDA for the Test Period most recently then ended at any time outstanding time; provided that each such advance shall be repaid, and the outstanding amount of Investments made in reliance on this subsection (g) reduced to zero for one full Business Day, within 30 days of such advance;

(h) Investments constituting (i) Permitted Acquisitions or (ii) part of a Permitted Restructuring Transaction;

(i) Investments consisting of fundamental changes and Restricted Payments permitted under Sections 7.04 and 7.06, respectively;

(j) Investments outstanding on the Closing Date and listed on Schedule 7.02 and any renewal or extension thereof so long as the amount of such Investment is not increased thereby;

(k) Investments by the Company and its Subsidiaries existing on the Closing Date in the capital stock of their respective Subsidiaries;

(l) Investments in Swap Contracts permitted under Section 7.03(f);

(m) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit, (ii) customary trade arrangements with customers consistent with past practices, (iii) guarantees of leases of the Company or any Subsidiary, (iv) guarantees of performance of non-monetary obligations of the Company and its Subsidiaries or (v) guarantees of other obligations not constituting Indebtedness of the Company or any Subsidiary; provided that, in the case of this clause (v), such guarantees are permitted as an Investment under subsection (f) above;

(n) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers, suppliers or any other Person;

(o) Investments received as part of a redemption or payment of or for, as a dividend on, or as a distribution in respect of, other Investments permitted by this Section 7.02;

(p) additional Investments made from time to time to the extent made with proceeds of Qualified Stock of the Company;

(q) Investments of a Subsidiary acquired after the Closing Date or of a Person merged into or consolidated with the Company or any Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(r) Investments constituting loans and other extensions of credit made to customers of Bank Regulated Subsidiaries pursuant to one or more participation agreements with Bank Regulated Subsidiaries in an aggregate amount not exceeding (i) $605,000,000 in fiscal year 2021 and (ii) in each fiscal year thereafter, the amount which is ten percent (10%) in excess of the aggregate principal amount permitted in the prior fiscal year; provided that the aggregate amount of Investments outstanding in reliance upon this subsection (r) may not exceed for more than three consecutive Business Days (x) $363,000,000 in fiscal year 2021 and (y) in each fiscal year thereafter, the amount which is ten percent (10%) in excess of the aggregate amount of Investments permitted under this proviso in the prior fiscal year;

(s) Investments constituting loans and other extensions of credit made to customers of the Company and its Subsidiaries' co-branded relationship;

(t) Investments in connection with pledges, deposits, payments or performance bonds made or given in the ordinary course of business in connection with or to secure statutory, regulatory or similar obligations including obligations under insurance, health, disability, safety or environmental obligations;

(u) Investments by the Company or its Subsidiaries in accounts receivable owing to them, if created or acquired in the ordinary course of business and payable in accordance with customary trade terms (including the dating of accounts receivable and extensions of payments in the ordinary course of business);

(v) Investments arising out of the receipt by the Company or any Subsidiary of non-cash consideration for transactions permitted under Section 7.05;

(w) Investments in a Permitted Securitization Entity required for capitalization from time to time of such Permitted Securitization Entity or in connection with a contribution, sale or other transfer of Securitization Assets to such Permitted Securitization Entity pursuant to or in connection with a Permitted Securitization Transaction, and Investments constituting Standard Securitization Undertakings in connection with a Permitted Securitization Transaction;

(x) Investments constituting ordinary-course transfer pricing liabilities among the Company and its Subsidiaries;

(y) Investments existing on the Closing Date consisting of long-term Indebtedness of RD Acquisition Sub 1 to the Company and interest accrued and that may accrue thereon, not exceeding $250,000,000 in aggregate principal amount;

(z) Investments constituting Guarantees by the Company of ordinary-course liabilities, not constituting Indebtedness, of Foreign Subsidiaries; provided that the maximum amount of liabilities so Guaranteed in reliance on this clause (z) may not exceed the greater of (x) $220,000,000 and (y) 20% of Consolidated EBITDA for the Test Period most recently then ended at any time outstanding;

(aa) Investments by WEX International Holdings (and other Subsidiaries of WEX, other than WES and its Subsidiaries) in WES; provided that the aggregate amount of Investments made in reliance on this subsection (aa) shall not exceed $350,000,000 over the term of this Agreement;

(bb) other Investments not exceeding the greater of (x) $110,000,000 and (y) 10% of Consolidated EBITDA for the Test Period most recently then ended in the aggregate in any fiscal year of the Company;

(cc) Investments consisting of Guarantees of Permitted Factoring Transactions to the extent permitted under the definition of Permitted Factoring Transactions;

(dd) the Company or any of its Subsidiaries may from time to time make other Investments; provided that after giving effect to each such Investment and any related transactions, the Consolidated Leverage Ratio for the most recently completed Test Period shall be less than 3.25:1.00, calculated on a Pro Forma Basis;

(ee) to the extent constituting Investments, Capped Call Transactions, Convertible Bond Hedge Transactions and Warrant Transactions entered into in connection with Convertible Bond Indebtedness; and

(ee) additional Investments by the Company in any Escrow Subsidiary constituting Additional Escrow Amounts with respect to such Escrow Subsidiary.

7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the Closing Date and listed on Schedule 7.03 and any Permitted Refinancing Indebtedness in respect thereof;

(c) Indebtedness of (i) any Domestic Loan Party to any other Loan Party, (ii) any Foreign Loan Party (other than a Limited Guarantor Foreign Subsidiary) to another Foreign Loan Party, (iii) any Limited Guarantor Foreign Subsidiary or WES Stock Pledge Subsidiary to any Limited Guarantor Foreign Subsidiary or (iv) any Subsidiary that is not a Loan Party to any other Subsidiary that is not a Loan Party, in each case, to the extent permitted by Section 7.02(c) or Section 7.02(dd);

(d) Guarantees by (i) any Domestic Loan Party of Indebtedness of any other Domestic Loan Party, (ii) any Foreign Loan Party of Indebtedness of any other Loan Party (other than a Limited Guarantor Foreign Subsidiary), (iii) any Limited Guarantor Foreign Subsidiary of any Indebtedness of any other Limited Guarantor Foreign Subsidiary, or (iv) Subsidiary that is not a Loan Party of Indebtedness of the Company or any of its Subsidiaries; provided that any Guarantee by a Loan Party of Indebtedness that is subordinated to the Obligations shall be subordinated to the Obligations to the same extent as such Guaranteed Indebtedness;

(e) Indebtedness of (i) any Foreign Loan Party to any Domestic Loan Party, or of any Limited Guarantor Foreign Subsidiary or any other Subsidiary other than a Loan Party to any Loan Party and (ii) Guarantees by any Domestic Loan Party of Indebtedness of any Person other than a Domestic Loan Party, or by any Foreign Loan Party of Indebtedness of any Limited Guarantor Foreign Subsidiary or any Subsidiary other than a Loan Party; in each case, to the extent permitted by Section 7.02(f) or Section 7.02(dd); provided, that any Guarantee by a Loan Party of Indebtedness that is subordinated to the Obligations shall be subordinated to the Obligations to the same extent as such Guaranteed Indebtedness;

(f) obligations (contingent or otherwise) of the Company or any Subsidiary existing or arising under any Swap Contract; provided that (i) (x) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view," or (y) such obligations arise out of the Company's or any Subsidiary's hedging of its fuel price-related earnings exposure in a manner consistent with the Company's practices as of the Closing Date and, in each case, not for purposes of speculation and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party upon termination of such Swap Contract by the non-defaulting party;

(g) Indebtedness in respect of (i) capital leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets and (ii) other secured Indebtedness, in each case within the applicable limitations set forth in Section 7.01(i), and Permitted Refinancing Indebtedness in respect of clauses (i) and (ii); provided, however, that the aggregate amount of all such indebtedness at any one time outstanding shall not exceed the greater of (x) $220,000,000 and (y) 20% of Consolidated EBITDA for the Test Period most recently then ended;

(h) Indebtedness of any Person that becomes a Subsidiary after the Closing Date and extensions, renewals, refinancings and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof and any Permitted Refinancing Indebtedness in respect thereof; provided that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (ii) the aggregate principal amount of Indebtedness permitted by this clause (h) shall not exceed the greater of (x) $220,000,000 and (y) 20% of Consolidated EBITDA for the Test Period most recently then ended at any time outstanding;

(i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within five (5) Business Days of incurrence;

(j) Indebtedness of the Company or any Subsidiary constituting indemnification, adjustment of purchase price, earn outs or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary permitted hereunder;

(k) subordinated Indebtedness of the Company; provided that (i) no such Indebtedness shall mature or amortize earlier than 180 days after the latest Maturity Date in respect of a Facility hereunder, (ii) no agreement or instrument executed with respect to such

Indebtedness shall have any financial covenants, events of default or terms which conflict with, or covenants which are more restrictive than the terms of the Loan Documents (and all such financial covenants, events of default, terms and covenants shall be reasonably satisfactory to the Administrative Agent), and the Company shall have delivered to the Administrative Agent copies of all such agreements and instruments prior to the execution thereof, (iii) the terms of subordination of such Indebtedness shall be reasonably satisfactory to the Administrative Agent and (iv) no Default shall have occurred or be continuing or would result from the incurrence of such Indebtedness, and a Responsible Officer of the Company shall have delivered a certificate to the Administrative Agent demonstrating the same;

(l) obligations of the Company or any Subsidiary (i) pursuant to or in connection with any Permitted Securitization Transaction, to the extent such obligations satisfy the conditions set forth in Section 7.16 and (ii) in respect of a Permitted Factoring Transaction;

(m) Indebtedness (i) of the RD Entities under one or more working capital facilities, in an aggregate outstanding principal amount not to exceed $75,000,000 at any time, or (ii) constituting Guarantees by the Company of such Indebtedness;

(n) Indebtedness constituting Investments permitted by Section 7.02(y) or (z);

(o) [reserved];

(p) Incremental Equivalent Debt and any Permitted Refinancing Indebtedness in respect thereof; provided that it shall be a condition precedent to the effectiveness of any Incremental Equivalent Debt that (x) after giving effect thereto, the Incremental Amount does not exceed the Incremental Cap, and (y) no Default or Event of Default shall have occurred and be continuing immediately prior to or immediately after giving effect to such Incremental Equivalent Debt;

(q) Permitted Unsecured Refinancing Debt and any Permitted Refinancing Indebtedness in respect thereof;

(r) Permitted Pari Passu Refinancing Debt and any Permitted Refinancing Indebtedness in respect thereof;

(s) Permitted Junior Priority Refinancing Debt, and any Permitted Refinancing Indebtedness in respect thereof;

(t) other unsecured Indebtedness (including Permitted Unsecured Indebtedness) so long as the Company would be in compliance with Section 7.11 on a Pro Forma Basis immediately after giving effect to such Indebtedness;

(u) Indebtedness incurred in connection with (and constituting part of) a Permitted Restructuring Transaction;

(v) Indebtedness incurred in the ordinary course of business in connection with cash pooling arrangements, cash management and other similar arrangements consisting of netting arrangements and overdraft protections incurred in the ordinary course of business;

(w) other Indebtedness in an aggregate principal amount outstanding at any time which shall not exceed the greater of (x) $220,000,000 and (y) 20% of Consolidated EBITDA for the Test Period most recently then ended; and

(x) subject to the applicable limitations in Section 7.01(k), Indebtedness incurred in the ordinary course of business and consistent with past practice and secured by Liens contemplated by Section 7.01(k).

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (including, in each case, pursuant to a LLC Division), except, so long as no Default or Event of Default exists or would result therefrom:

(a) any Subsidiary may merge with (i) the Company; provided that the Company shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries; provided that (A) when any Designated Borrower is merging with another Subsidiary, such Designated Borrower shall be the continuing or surviving Person, (B) when any Domestic Subsidiary Guarantor is merging with another Subsidiary (other than a Designated Borrower), a Domestic Subsidiary Guarantor shall be the continuing or surviving Person, (C) when any Foreign Subsidiary Guarantor is merging with another Subsidiary (other than a Designated Borrower or Domestic Subsidiary Guarantor), a Foreign Subsidiary Guarantor shall be the continuing or surviving Person, and (D) when any wholly-owned Subsidiary is merging with another Subsidiary, a wholly-owned Subsidiary shall be the continuing or surviving Person;

(b) any Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Company or to another Subsidiary; provided that (i) if the transferor in such a transaction is a Designated Borrower that is a Domestic Subsidiary or a Domestic Subsidiary Guarantor, then the transferee must be the Company, a Designated Borrower that is a Domestic Subsidiary or a Domestic Subsidiary Guarantor and (ii) if the transferor in such a transaction is a Designated Borrower that is a Foreign Subsidiary or a Foreign Subsidiary Guarantor, then the transferee must be the Company, a Designated Borrower or a Subsidiary Guarantor;

(c) the Company or any Subsidiary may merge with any other Person in order to effect a Permitted Acquisition; provided that (i) the continuing or surviving Person shall have complied with the requirements of Section 6.13, if applicable, and (ii) in the case of a merger of a Borrower with any other Person, such Borrower shall be the continuing or surviving Person; and

(d) in connection with a Permitted Restructuring Transaction.

7.05 Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the

proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property or (iii) such property is no longer needed for the operation of the Borrower;

(d) Dispositions of property by the Company or any Subsidiary to the Company or to a wholly-owned Subsidiary; provided that except to the extent that such Disposition is permitted as an Investment under Section 7.02 (i) if the transferor in such a transaction is the Company, a Designated Borrower that is a Domestic Subsidiary or is a Domestic Subsidiary Guarantor, then the transferee must be the Company, a Designated Borrower that is a Domestic Subsidiary or a Domestic Subsidiary Guarantor and (ii) if the transferor in such a transaction is a Designated Borrower that is a Foreign Subsidiary or is a Foreign Subsidiary Guarantor, then the transferee must be the Company, a Designated Borrower or a Subsidiary Guarantor;

(e) Dispositions permitted by Sections 7.02, 7.04 or 7.06;

(f) Dispositions by the Company and its Subsidiaries of property permitted by Section 7.12;

(g) Dispositions of Securitization Assets for fair market value (or for fair consideration and reasonably equivalent value) to one or more Permitted Securitization Entities and their assigns pursuant to or in connection with a Permitted Securitization Transaction or by any Permitted Securitization Entity in connection therewith;

(h) other Dispositions from and after the Closing Date by the Company and its Subsidiaries for an aggregate sale price not to exceed 20% of Consolidated Total Assets calculated at the time of each Disposition; provided that with respect to any Disposition pursuant to this clause (h) the consideration for which is greater than $50,000,000, the Company or any Subsidiary shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents;

(i) transfers of customer relationships and related accounts receivables from any Acquired Entity or Business directly or indirectly to any Bank Regulated Subsidiary;

(j) Dispositions as part of a Permitted Restructuring Transaction; and

(k) Dispositions of Factorable Receivables in Permitted Factoring Transactions;

provided, however, that any Disposition pursuant to clauses (a), (b), (c), (f), (h) and (k) shall be for fair market value.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, or (in the case of Subsidiaries of the Company only) issue or sell any Equity Interests, except that, so long as no Default or Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Subsidiary may make Restricted Payments to (i) the Company and its Subsidiaries and (ii) any other Person that owns an Equity Interest in such Subsidiary, in each case of clauses (i) and (ii), ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person other than Disqualified Stock;

(c) the Company and each Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its Qualified Stock;

(d) the Company may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Company and its Subsidiaries;

(e) the Company may from time to time make other Restricted Payments; provided that (A) after giving effect to each such Restricted Payment and any related transactions (including any related incurrence of Indebtedness), the Consolidated Leverage Ratio for the most recently completed Test Period shall be less than 2.75:1.00, calculated on a Pro Forma Basis and (B) prior to making any such Restricted Payment, if requested by the Administrative Agent, the Administrative Agent shall have received a certificate, dated the date of such Restricted Payment and signed by a Responsible Officer of the Company, confirming compliance with the restrictions set forth in this Section 7.06(e) and containing calculations in reasonable detail demonstrating such compliance;

(f) so long as the Company would be in compliance with Section 7.11 on a Pro Forma Basis after giving effect to such Restricted Payments and any related transactions (including any related incurrence of Indebtedness), the Company may make Restricted Payments not otherwise permitted hereunder in an aggregate amount not to exceed $300,000,000 (such amount to be increased by an additional $50,000,000 at the beginning of each fiscal year of the Company ending after the Closing Date);

(g) sales or issuances of Equity Interests (i) to the Company or to a wholly-owned Subsidiary of the Company; (ii) constituting directors' qualifying shares or sales to foreign nationals required for compliance with applicable Laws; (iii) in a transaction otherwise permitted hereunder and resulting in such Subsidiary no longer constituting a Subsidiary, so long as the remaining Investment would have been permitted under Section 7.02; (iv) constituting the issuance of common Equity Interests (including warrants, options or rights to purchase shares of common Equity Interests, but excluding Disqualified Stock), or issuances of Disqualified Stock permitted under Section 7.03; or (v) in a Subsidiary that is, or is intended to be, a joint venture or partially-owned Subsidiary to a joint venture partner or other investor to the extent that the joint venture partner or other investor contributes or transfers cash, Cash Equivalents, or other assets the value of which is at least equivalent to the fair market value of the Equity Interests so sold or issued;

(h) the Company and its Subsidiaries may make Restricted Payments as part of a Permitted Restructuring Transaction; or

(i) the making of cash payments in connection with the Ongoing PO Holding Obligations or any call or other redemption rights pursuant to the PO Holding Agreement.

7.07 Change in Nature of Business; Bank Regulated Subsidiaries.

(a) Engage in any business, if, as a result, the general nature of the business of the Loan Parties taken as a whole, would be substantially changed from the general nature of the business of the Loan Parties taken as a whole, on the Closing Date.

(b) Permit any Equity Interest in any Material Bank Regulated Subsidiary to be held, directly or indirectly, by any Person other than the Company, other than as a result of a directive from any regulatory Governmental Authority, the compliance by the Company and such Material Bank Regulated Subsidiary with which does not result in (i) such Material Bank Regulated Subsidiary ceasing to be a Subsidiary of the Company or (ii) a Bank Regulated Subsidiary Event.

7.08 Transactions with Affiliates. Enter into any transaction of any kind involving aggregate payments or consideration of greater than $50,000,000 with any Affiliate of a Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Company or such Subsidiary as would be obtainable by the Company or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate; provided that the foregoing restriction shall not apply to (a) Restricted Payments made in accordance with Section 7.06, (b) transactions between or among the Company and any of its wholly-owned Subsidiaries (or any Permitted Securitization Entity) or between and among any wholly-owned Subsidiaries (or any Permitted Securitization Entity) not involving any other Affiliate, (c) transactions entirely among WES and its Subsidiaries, (d) Permitted Restructuring Transactions, or (e) any transaction entered into by a Person prior to the time such Person was acquired by the Company or a Subsidiary pursuant to a Permitted Acquisition or other Investment permitted hereunder (and not entered into in contemplation of such Permitted Acquisition or Investment).

7.09 Burdensome Agreements. Enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Company or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets to secure the Obligations, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Company or any other Subsidiary or to guarantee Indebtedness of the Company or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Law or by this Agreement or the Loan Documents, (ii) the foregoing shall not apply to restrictions and conditions existing on the Closing Date and identified on Schedule 7.09 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition) (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary or other asset sale agreements pending such sale, provided such restrictions and conditions apply only to the Subsidiary or assets to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (v) the foregoing shall not apply to (x) any agreement relating to Indebtedness incurred in reliance on Section 7.03(h) (to the extent that such restrictions apply only to the Person becoming a Subsidiary of the Company and any of its Subsidiaries that also become Subsidiaries of the Company in the same transaction or series of related transactions), or (y) any agreement relating to Indebtedness incurred in reliance on Section 7.03(k), (p), (q), (r), (s) or (t) (in each case, so long as such agreement permits the Obligations to become secured without further consent or act by the lenders or holders of Indebtedness thereunder; provided that, in the case of Section 7.03(p), (q), (r), (s) or (t) such agreement may require that such Indebtedness be equally and ratably secured by any

collateral on which a Lien is granted to secure the Obligations), (vi) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, (vii) the foregoing shall not apply to restrictions on cash (or Cash Equivalents) or other deposits imposed by agreements entered into in the ordinary course of business (including, for the avoidance of doubt, incurred in reliance on Section 7.01(m)) or restrictions on Designated Regulatory Cash, (viii) the foregoing shall not apply to customary restrictions and conditions imposed by any agreement relating to any agreement relating to Indebtedness incurred in reliance on Section 7.03(m), provided that such latter restrictions and conditions affect only the RD Entities; (ix) the foregoing shall not apply to restrictions in any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Company or any Subsidiary, or that is assumed in connection with a Permitted Acquisition or other Investment permitted hereunder, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to such agreement or instrument, the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender; and (x) the foregoing shall not apply to customary restrictions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to the applicable joint venture; provided, further, that this Section 7.09 shall not apply (i) to a Bank Regulated Subsidiary to the extent that any such restriction, prohibition or condition is imposed by a Governmental Authority in connection with the ordinary course of business of such Bank Regulated Subsidiary, (ii) to the Company or any Subsidiary in connection with any agreements evidencing a Permitted Factoring Transaction, (iii) to the Company or any Subsidiary in connection with a Permitted Securitization Transaction; provided that, in the case of this clause (iii), the same extend only to the related Securitization Assets and the Equity Interests of the relevant Permitted Securitization Entity, or (iv) to any Permitted Securitization Entity in connection with any agreements evidencing a Permitted Securitization Transaction.

7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, (x) to purchase or carry margin stock (within the meaning of Regulation U of the FRB) in violation of Law (including Regulation U) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose or (y) for any purpose which would breach Anti-Corruption Laws or Sanctions.

7.11 Financial Covenants. Except with the consent of the Required Financial Covenant Lenders:

(a) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Company to be less than 3.00:1.00.

(b) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Company to exceed 4.75:1.00.

7.12 Sale and Leasebacks. Enter into any arrangement with any Person providing for the leasing by the Company or any Subsidiary of real or personal property that has been or is to be sold or transferred by the Company or such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Company or such Subsidiary unless such arrangement is entered into in

connection with the financing of the acquisition of such property through the proceeds of a capital lease permitted by Section 7.03(g)(i) and the sale or transfer of such property occurs within thirty days following the acquisition thereof by the Company or any of its Subsidiaries.

7.13 Accounting Changes. (i) Make any material change in accounting principles or reporting practices, except as are made in accordance with GAAP or as are otherwise consented to by the Administrative Agent or (ii) change its fiscal year or quarters or the method of determination thereof; provided that this Section 7.13 shall not apply to a Bank Regulated Subsidiary to the extent that any such change is required or imposed by a Governmental Authority.

7.14 Tax Receivable Agreement; Prepayments.

(a) Make any payment under the Tax Receivable Agreement if an Event of Default has occurred and is continuing, or make any prepayment under the Tax Receivable Agreement other than Permitted Tax Receivable Agreement Prepayments.

(b) Make any prepayment in respect of, or redeem or purchase, any Indebtedness incurred in reliance upon Section 7.03(k) (other than in connection with any refinancing, exchange, extension, renewal, refunding, replacement, defeasance or discharge of such Indebtedness with Permitted Refinancing Indebtedness).

7.15 Amendments. Amend (i) the documents or instruments governing any Indebtedness incurred under Section 7.03(k) in a manner materially adverse to the Administrative Agent or the Lenders without the consent of the Administrative Agent or (ii) any Organizational Document in a manner materially adverse to the Administrative Agent or the Lenders.

7.16 Permitted Securitization Transactions.

(a) Permit the aggregate Attributable Indebtedness in respect of all Permitted Securitization Transactions of the Company, its Subsidiaries and all Permitted Securitization Entities to third parties to exceed the greater of (x) $495,000,000 and (y) 45% of Consolidated EBITDA for the Test Period most recently then ended at any time outstanding.

(b) Except in the case of a Permitted Securitization Entity, incur or become obligated with respect to any Indebtedness or other liabilities or obligations in connection with any Permitted Securitization Transaction other than Indebtedness or other liabilities or obligations (i) resulting from the transfer of any Securitization Assets in connection with a Permitted Securitization Transaction so long as such Indebtedness is non-recourse to the Company and any Subsidiary (other than the applicable Permitted Securitization Entity), except for Standard Securitization Undertakings and (ii) consisting of Standard Securitization Undertakings.

7.17 Changes in Locations, Name, etc. In the case of any Loan Party any assets of which (including any Equity Interests of any Subsidiary) are pledged to secure any of the Obligations, unless written notice is provided to the Administrative Agent within 30 days of any such action (or within any other such period as agreed by the Administrative Agent):

(a) change its jurisdiction of organization;

(b) change its name; or

(c) if it is not a "registered organization" (as defined in the Uniform Commercial Code), change its location (as determined under the Uniform Commercial Code).

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. Any Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan or any L/C Obligation, or (ii) within three Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Company fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02, 6.03, 6.05, 6.10, 6.11, 6.13 or Article VII; provided that a Default as a result of a breach of Section 7.11 (the "Financial Covenants") shall not in and of itself constitute an Event of Default with respect to any Term Facility (other than the Term A-1 Facility) unless the Required Financial Covenant Lenders have accelerated any Term A-1 Loans and Revolving Credit Loans then outstanding or terminated the Revolving Credit Commitments as a result of such breach and such declaration has not been rescinded on or before the date on which the Term Lenders (other than the Lenders under the Term A-1 Facility) declare an Event of Default in connection therewith; or any Loan Party fails to perform or observe any term, covenant or agreement contained in any Guaranty to which it is a party; or

(c) Other Defaults. Any Loan Party or the Specified Designated Borrower fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the Company or any of its Subsidiaries obtains knowledge thereof; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Company or any other Loan Party or the Specified Designated Borrower herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) The Company, any other Loan Party or any Material Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or fails to make any payment when due of the Swap Termination Value in an amount greater than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid,

defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded (in each case, after giving effect to any applicable grace period) (provided that any breach of any Financial Covenant giving rise to an event described in clause (B) above shall not, by itself, constitute an Event of Default under any Term Facility (other than the Term A-1 Facility) unless the Required Financial Covenant Lenders have accelerated any Term A-1 Loans and Revolving Credit Loans then outstanding or terminated the Revolving Credit Commitments as a result of such breach and such declaration has not been rescinded on or before the date on which the Term Lenders (other than the Lenders under the Term A-1 Facility) declare an Event of Default in connection therewith); provided that this clause (e)(i) shall not apply (v) to secured Indebtedness that becomes due as a result of the voluntary Disposition or transfer of the property or assets securing such Indebtedness, so long as such Disposition is permitted hereunder and such Indebtedness is retired concurrently therewith, (w) to mandatory prepayments or redemptions of Indebtedness incurred in reliance on Section 7.03(k), (o), (p), (q), (r), (s) or (t) in accordance with the terms of such Indebtedness, so long as such Disposition and such prepayment is permitted hereunder, (x) to the mandatory prepayment of any bridge financing made with the proceeds of permanent financing or the proceeds of asset sales, incurrences of Indebtedness or equity issuances, (y) to any event requiring the repurchase, repayment or redemption (automatically or otherwise) or an offer to repurchase, prepay or redeem any Indebtedness, or the delivery of any notice with respect thereto, solely as a result of the Company's or any of its Subsidiaries' failure to consummate a merger or other acquisition contemplated to be funded in whole or in part with the proceeds of such Indebtedness or (z) to any right (including any prior right) of a holder or holders of any Indebtedness that is convertible into Equity Interests to require the repurchase, repayment or redemption of such Indebtedness on a predetermined date provided in the documentation for such Indebtedness, or an offer to repurchase, repay or redeem such Indebtedness on such date or the delivery of a notice with respect thereto; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from any event of default under such Swap Contract as to which the Company, any other Loan Party or any Material Subsidiary is the Defaulting Party (as defined in such Swap Contract) and the Swap Termination Value owed by the Company, such other Loan Party or Material Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. (i) Any Loan Party or any of its Material Subsidiaries (A) files, issues, institutes or consents to the filing, issuing or institution of any petition, procedure or proceeding under or to take advantage of any Debtor Relief Law, or (B) makes an assignment for the benefit of creditors or initiates or enters into a composition, compromise or arrangement with any of its creditors, or (C) applies for or consents to the appointment of any receiver, administrator, examiner, compulsory manager, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property, or (D) is adjudicated as insolvent; or (ii) any receiver, administrator, examiner, compulsory manager, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed in respect of any Loan Party or any of its Material Subsidiaries without the application or consent of such Person and, in the case of such an appointment under the laws of the United States or any other jurisdiction in which such appointment may be contested and such Person is contesting such appointment in good faith by appropriate proceedings diligently conducted, such appointment is not discharged or stayed within 60 calendar days; or (iii) any procedure or proceeding under or to take advantage of any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted or any petition under or to take advantage of any Debtor Relief Law is filed or issued without the consent of such Person and continues

undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding or with respect to any such petition; or

(g) Inability to Pay Debts; Attachment. (i) The Company or any Material Subsidiary admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) Judgments. There is entered against the Company or any Material Subsidiary one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) and enforcement of such judgment is not stayed, by reason of a pending appeal or otherwise, vacated, discharged or satisfied within 30 days after entry thereof, or there is a period of 10 consecutive days thereafter during which a stay of enforcement of such judgment is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Company under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount (provided that, with respect to any Multiemployer Plan, this clause (i) shall only apply if the Company has received written notice from such plan or otherwise becomes aware that an event or circumstance described in such clause has occurred) or (ii) the Company or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, and the extension of the time to pay in connection with the resolution of any dispute in accordance with the terms of Title IV of ERISA any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party or the Specified Designated Borrower denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Bank Regulated Subsidiary Event. A Bank Regulated Subsidiary Event shall occur, or WEX Bank or any other Material Bank Regulated Subsidiary shall fail at any time to be "adequately capitalized" in accordance with applicable federal or state laws; or

(m) Collateral Documents. Any Collateral Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority Lien on the Collateral purported to be covered thereby; except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to (i) maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents, (ii) file initial Uniform Commercial Code financing statements or continuation statements or other equivalent filings or (iii) take any other action reasonably directed by the

Company to create and maintain the validity, perfection or priority of the Lien thereof (and the Company shall pay all costs and expenses incurred in connection with any such action); or

(n) Subordination. (i) The subordination provisions of the documents evidencing or governing any subordinated Indebtedness (the "Subordination Provisions") shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable subordinated Indebtedness; or (ii) the Company or any other Loan Party shall, directly or indirectly, disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, (B) that the Subordination Provisions exist for the benefit of the Administrative Agent, the Lenders and the L/C Issuer or (C) that all payments of principal of or premium and interest on the applicable subordinated Indebtedness, or realized from the liquidation of any property of any Loan Party, shall be subject to any of the Subordination Provisions.

8.02 Remedies Upon Event of Default.

(i) If an Event of Default occurs and is continuing as a result of a failure to observe or perform a Financial Covenant set forth in Section 7.11, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Financial Covenant Lenders, take the following actions:

(a) in the case of a termination of the Revolving Credit Commitments, declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Term A-1 Loans or Revolving Credit Loans, as applicable, all interest accrued and unpaid thereon, and all other amounts with respect thereto, owing or payable hereunder, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) in the case of a termination of the Revolving Credit Commitments, require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) in the case of a termination of the Revolving Credit Commitments, exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents;

(ii) If any other Event of Default occurs and is continuing or if an Event of Default occurs and is continuing as a result of a failure to observe or perform a Financial Covenant set forth in Section 7.11 and any of actions set forth in (i) above have been taken, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders (or in the case of a termination of the Revolving Credit Commitments, the Required Revolving Credit Lenders), take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan

Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) in the case of a termination of the Revolving Credit Commitments, require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents;

provided, however, that, notwithstanding (i) and (ii) above, upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer (including fees and time charges for attorneys who may be employees of any Lender or the L/C Issuer) arising under the Loan Documents and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings and Obligations then owing under Specified Hedge Agreements and Specified Cash Management Agreement, ratably among the Lenders, the L/C Issuer, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Obligations arising under the Specified Cash Management Agreement and Specified Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX
ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and the CAM Agreement and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and no Borrower shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents and the CAM Agreement, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent or the Joint Lead Arrangers, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or any of the Joint Lead Arrangers, as applicable:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any L/C Issuer, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates, that is communicated to, obtained or in the possession of the Administrative Agent, the Joint Lead Arrangers or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Company, a Lender or the L/C Issuer; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any

of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan

Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.06. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article IX and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as L/C Issuer and Swing Line Lender; provided that Bank of America shall give at least 30 days' notice thereof to the Company. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

9.07 Non-Reliance on the Administrative Agent, the Joint Lead Arrangers and the Other Lenders. Each Lender and the L/C Issuer expressly acknowledges that none of the Administrative Agent nor the Joint Lead Arrangers has made any representation or warranty to it, and that no act by the Administrative Agent or the Joint Lead Arrangers hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Joint Lead Arrangers to any Lender or any L/C Issuer as to any matter, including whether the Administrative Agent or the Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and L/C Issuer represents to the Administrative Agent and the Joint Lead Arrangers that it has, independently and without reliance upon the Administrative Agent, the Joint Lead Arrangers or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Joint Lead Arrangers or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate,

continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(i) and (j), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (k) of Section 10.01 of this Agreement, (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters. The Lenders and the L/C Issuer irrevocably agree (and authorize the Administrative Agent to take such action as is reasonably requested by any Loan Party to evidence):

(a) that any Lien on any property granted to or held by the Administrative Agent under any Loan Document shall be automatically released (i) upon termination of the Revolving Credit Facility and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Specified Cash Management Agreements and Specified Hedge Agreements) and the expiration or termination of all Letters of Credit (other

than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made), (ii) upon the sale or other disposition (or as part of or in connection with any sale or other disposition) permitted hereunder or under any other Loan Document to a Person that is not a Domestic Loan Party (provided that in the event any such property is transferred to from a Domestic Loan Party to a Foreign Loan Party, such release shall only occur if the pledge of the transferred assets are not otherwise required to be pledged by the Loan Documents), (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders or the Required Revolving Credit Lenders, as applicable (or such other percentage of the Lenders whose consent may be required in accordance with Section 10.01), (iv) as required by the Administrative Agent to effect any sale, transfer or other disposition of Collateral in connection with any exercise of remedies of the Administrative Agent pursuant to the Collateral Documents and (v) to the extent such Collateral otherwise becomes Excluded Assets (as defined in the U.S. Security Agreement);

(b) that if (a) all of the Equity Interests of a Subsidiary who is a Subsidiary Guarantor or whose Equity Interests have been pledged pursuant to the Foreign Subsidiary Pledge Documents shall be transferred, sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof to a Person that is not a Loan Party, (b) a Subsidiary Guarantor ceases to be a Subsidiary in a transaction not restricted hereunder or (c) any Subsidiary who is a Subsidiary Guarantor or whose Equity Interests have been pledged pursuant to the Foreign Subsidiary Pledge Documents becomes an Excluded Pledge Subsidiary (or becomes a Domestic Subsidiary that is treated as a disregarded entity for U.S. federal income tax purposes and that owns directly or indirectly through one or more flow-through entities no material assets other than the Equity Interests of one or more Foreign Subsidiaries that are controlled foreign corporations, in which case, 35% of the Equity interests in such Subsidiary shall be released from the pledge), an Excluded Domestic Guaranty Subsidiary or an Excluded Foreign Guaranty Subsidiary, as applicable, then, in each case, the Guaranty of such Subsidiary Guarantor and/or the relevant Foreign Subsidiary Pledge, as applicable, shall automatically be discharged and released without any further action by any Person effective as of the time of such transfer, sale, disposal or occurrence;

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i);

(d) that the Administrative Agent, at its option and in its discretion, is authorized to release any Subsidiary Guarantor from its obligations under any Subsidiary Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder; and

(e) that the Administrative Agent, at its option and in its discretion, is authorized subject to Section 10.01(j), to the extent not otherwise contemplated by this Section 9.10, terminate any Foreign Subsidiary Pledge Document (other than the U.S. Security Agreement) and release the Liens created thereunder in connection with (A) any Redesignation pursuant to clause (A) of the last sentence of Section 6.13(g) and (B) any notice of release with the consent of the Required Revolving Credit Lenders pursuant to clause (B) of the last sentence Section 6.13(g).

Upon request by the Administrative Agent at any time, the Required Lenders (or Required Revolving Credit Lenders, as applicable) will confirm in writing the Administrative Agent's authority to release any Subsidiary Guarantor from its obligations under the Guaranties (or WES Stock Pledge

Documents, as applicable) or release any Lien on any property granted to or held by the Administrative Agent under any Loan Document, in each case, pursuant to this Section 9.10.

9.11 Specified Cash Management Agreements and Specified Hedge Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, the Guaranties or the Collateral Documents by virtue of the provisions hereof or thereof have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the collateral (including the release or impairment of any collateral) granted in the Collateral Documents other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Specified Cash Management Agreements and Specified Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

9.12 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender or the L/C Issuer (the "Credit Party"), whether or not in respect of an Obligation due and owing by a Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE X
MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Company or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that unless expressly provided otherwise below, the Required Lenders' consent shall not be required in the following cases, and instead no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 3 of the Restatement Agreement without the written consent of each Lender; provided that, for purposes of determining compliance with the conditions specified in Section 3 of the Restatement Agreement, each Lender on the Closing Date that has signed the Restatement Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be

consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto;

(b) without limiting the generality of clause (a) above, waive any condition set forth in Section 4.02 as to any Credit Extension under a particular Facility without the written consent of the Required Revolving Credit Lenders, the Required Term A-1 Lenders or the Required Term B-~~1~~2 Lenders, as applicable;

(c) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(d) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(e) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that (i) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest or Letter of Credit Fees at the Default Rate and (ii) any change to the definition of Consolidated Leverage Ratio or in the component definitions thereof shall not constitute a reduction in any rate of interest or any fees or other amounts payable based thereon;

(f) change (i) Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender, (ii) Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby or the order of payment required thereby without the written consent of each Lender or (iii) the order of (x) application of any reduction in the Commitments or (y) any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.05 or 2.06, respectively, in any manner that materially and adversely affects the Lenders under a Facility without the written consent of the Required Revolving Credit Lenders, in the case of the Revolving Credit Facility, the Required Term A-1 Lenders, in the case of the Term A-1 Facility, or the Required Term B-~~1~~2 Lenders, in the case of the Term B-~~1~~2 Facility;

(g) amend Section 1.06 or the definition of "Alternative Currency" without the written consent of each Revolving Credit Lender;

(h) (i) change the definition of "Required Revolving Credit Lenders," "Required Term A-1 Lenders," "Required Term B-~~1~~2 Lenders" or "Required Financial Covenant Lenders" or any other provision hereof specifying the number or percentage of Lenders of any Facility required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, in each case with respect to such Facility, or (ii) change any provision of this Section 10.01 or the definition of "Required Lenders" or "Required Financial Covenant Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender under the applicable Facility, in the case of the foregoing clause (i), or each Lender, in the case of the foregoing clause (ii);

(i) release all or substantially all of the collateral granted to the Secured Parties as security for the Obligations pursuant the Collateral Documents in any transaction or series of related transactions, other than transactions permitted under this Agreement, without the written consent of each Lender;

(j) release the Company from the Company Guaranty or all or substantially all of the value of the Guaranties without the written consent of each Lender, except to the extent the release of any Subsidiary Guarantor is permitted pursuant to Section 9.10 or is otherwise permitted under this Agreement (in which case such release may be made by the Administrative Agent acting alone);

(k) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of such Lender;

(l) waive or amend Section 7.11 or any defined term (or component defined term) as used therein (or any Default or Event of Default or exercise of remedies by the Required Financial Covenant Lenders in respect or as a result thereof) without the written consent of the Required Financial Covenant Lenders;

(m) prior to the occurrence of an Event of Default pursuant to Section 8.01(f), (i) subordinate in right of payment, or have the effect of subordinating in right of payment, the Obligations hereunder to any other Indebtedness or other obligation without the written consent of each Lender directly affected thereby or (ii) subordinate in priority, or have the effect of subordinating in right of priority, the Liens securing the Obligations to Liens securing any other Indebtedness or other obligation without the written consent of each Lender directly affected thereby;

provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iv) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Company and the Administrative Agent to cure any ambiguity, omission, mistake, error, defect or inconsistency; provided that any such amendment shall only become effective if the Required Lenders have not objected to such amendment by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of such Defaulting Lender may not be increased or extended without the consent of such Lender, and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) from time to time with the consent of the Required Revolving Credit Lenders, the Administrative Agent and the Company to (i) add one or more foreign currency subfacilities within the Revolving Credit Facility to

permit the making of Revolving Credit Loans and the issuance of Letters of Credit in a currency, other than Dollars or an Alternative Currency, that has not been approved by all Revolving Credit Lenders under Section 1.06 after a request for such approval by the Company and (ii) amend, waive, supplement or modify Section 4.02 to the extent such amendment, waiver, supplement or modification relates to the borrowing of Revolving Loans, Swingline Loans or Letters of Credit. All Credit Extensions under any such subfacility shall reduce the amount available to be borrowed under the Revolving Credit Facility and shall be made pro rata among the Revolving Credit Lenders participating in each applicable subfacility. The principal, interest and other amounts in respect of any such subfacility shall be payable pro rata to the Revolving Credit Lenders participating in each applicable subfacility, but the existence of any such subfacility shall not affect the fees otherwise payable to the Revolving Credit Lenders under the Revolving Credit Facility. No Lender shall have any obligation to participate in any subfacility of the kind described in this paragraph.

In addition, notwithstanding anything to the contrary in this Section 10.01, any Additional Credit Extension Amendment shall be effective in accordance with the terms specifically provided in Sections 2.17, 2.18 and 2.19.

For the purposes of any amendment under this Section 10.01, and any other consent, approval or determination under this Agreement, any consent, approval or determination of a Lender shall constitute the consent, approval and determination by each related Designated Lender.

Notwithstanding anything to the contrary herein, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment, modification or waiver of any provision of this Agreement or any other Loan Document or any departure by the Company or any Subsidiary therefrom, (B) otherwise acted on any matter related to this Agreement or any Loan Document or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any Loan Document, any Lender (other than any Lender that is a (x) Regulated Bank Lender, (y) Revolving Credit Lender or (z) any Affiliate of the foregoing) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by the Company or any of its Subsidiaries at such time of determination (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "Specified Indebtedness") (each such Lender, a "Net Short Lender") shall have no right to vote with respect to any amendment, modification or waiver of this Agreement or any other Loan Documents and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lender (including in any plan of reorganization). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes the Company or any other Subsidiary or any instrument issued or guaranteed by the Company or any other Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Company and the other Subsidiaries and any instrument issued or guaranteed by the Company or the other Subsidiaries, collectively, shall represent less than 5% of the

components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) the Company or any other Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender protection against a decline in the value of such Specified Indebtedness, or in the credit quality of the Company or any other Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Company and the other Subsidiaries, and any instrument issued or guaranteed by the Company or the other Subsidiaries, collectively, shall represent less than 5% of the components of such index. In connection with any amendment, modification or waiver of this Agreement or the other Loan Documents, each Lender (other than any Lender that is a (x) Regulated Bank Lender, (y) Revolving Credit Lender or (z) any Affiliate of the foregoing) will be deemed to have represented to the Company and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified the Company and the Administrative Agent prior to the requested response date with respect to such amendment, modification or waiver that it constitutes a Net Short Lender (it being understood and agreed that the Company and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Net Short Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Net Short Lender or (y) have any liability with respect to or arising out of the voting in any amendment or waiver to any Loan Document by any Net Short Lender.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to a Borrower, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, the L/C Issuer or the Company may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the

Company, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or the L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 10.04, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Company. The Company shall indemnify the Administrative Agent (and any sub-agent thereof), the Joint Lead Arrangers, each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower, any other Loan Party or the Specified Designated Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to any Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company, any other Loan Party or the Specified Designated Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Company, any other Loan Party or the Specified Designated Borrower against an Indemnitee such Indemnitee's material breach of its obligation to fund any Revolving Credit Loan in accordance with the terms hereof, or any for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Company, such other Loan Party or the Specified Designated Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. The Company shall only be required to reimburse the Indemnitees for a single counsel for the Administrative Agent and a single counsel for

all other Indemnitees for related claims in each applicable jurisdiction; provided that an Indemnitee shall have the right to employ separate counsel, and the Company shall bear the reasonable fees, costs and expenses of such separate counsel, if (1) the use of counsel chosen by the other Indemnitees to represent the Indemnitees would present such counsel with a conflict of interest; (2) such Indemnitee shall have reasonably concluded, in good faith, that there may be legal claims or defenses available to it that are different from or additional to those available to the other Indemnitees; (3) such Indemnitee shall have reasonably concluded, in good faith, that it otherwise has divergent interests from the other Indemnitees or (4) the Company shall authorize in writing such Indemnitee to employ separate counsel at the Company's expense. Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, or liabilities arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Company for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section 10.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Borrower shall assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section 10.04 shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section 10.04 and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Revolving Credit Facility and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or

preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of permitted by applicable Law, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder or under the other Loan Documents without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section 10.06, (ii) to a Purchasing Borrower Party in accordance with the provisions of subsection (i) of this Section 10.06, (iii) by way of participation in accordance with the provisions of subsection (d) of this Section 10.06, or (iv) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section 10.06 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section 10.06 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section 10.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date,

shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or $1,000,000, in the case of any assignment in respect of a Term Facility unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not (A) apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section 10.06 and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed; provided that it shall not be unreasonable for the Company to refuse consent to any Person that is not engaged in the making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of business) shall be required unless (1) an Event of Default pursuant to Section 8.01(a), 8.01(f) or 8.01(g) has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent, in the case of the Term B-~~1~~2 Loans, within five (5) Business Days after having received notice thereof, and in the case of the Term A-1 Loans or Revolving Credit Commitments, within eight (8) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Revolving Credit Commitment if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent

may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment. No such assignment shall be made (i) to the Company or any of the Company's Affiliates or Subsidiaries, except in accordance with Section 10.06(i), (ii) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii), or (iii) to a natural person or a holding company, trust or other vehicle established for the primary benefit of a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender that is a Revolving Credit Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by such Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) No Assignment Resulting in Additional Indemnified Taxes or Other Taxes. No such assignment shall be made to any Person that would result in the imposition of Indemnified Taxes or Other Taxes in excess of the Indemnified Taxes or Other Taxes that would be imposed in the absence of such assignment, except, so long as no Event of Default pursuant to Section 8.01(a), 8.01(f) or 8.01(g) has occurred and is continuing, to the extent that the Borrower consents to such assignment or the proposed assignee agrees in favor of the Company to treat such excess Indemnified Taxes and Other Taxes as Excluded Taxes.

(viii) Alternative Currencies. Unless at the time of any assignment a Default or Event of Default shall be continuing, any assignee hereunder shall certify upon acceptance of the assignment that it will make available to the Borrowers all Alternative Currencies specified in this Agreement on the terms and conditions set forth herein.

(ix) Should any assignment by a Lender qualify as a novation under French law, the parties hereto agree, for the purposes of article 1278 of the French Code civil, that upon any transfer in accordance with this Section 10.06, the Collateral Documents executed with respect to any Loan Party organized under the laws of France and the security created thereby shall be preserved for the benefit of the new Lender.

(x) Should any assignment by a Lender qualify as a novation under Belgian law, the parties hereto agree, for the purposes of article 1278 of the Old Belgian Code civil, that upon any

transfer in accordance with this Section 10.06, the Collateral Documents executed with respect to any Loan Party organized under the laws of Belgium and the security created thereby shall be preserved for the benefit of the new Lender.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 10.06, from and after the effective date specified in each Assignment and Assumption, if any, or the effective date of an assignment pursuant to Section 10.13(d), the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section 10.06.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrowers and any Lender (with respect to such Lender's interest only), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment,

modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that is required to be approved by all Lenders or each affected Lender. Subject to subsection (e) of this Section 10.06, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 10.06 (it being understood that the documentation required under Section 3.01(e) shall be delivered solely to the Lender who sells the participation); provided that such Participant (A) shall be subject to the provisions of Sections 3.06 and 10.13 as if it were an assignee under subsection (b) of this Section 10.06 and (B) shall not be entitled to receive any greater payment under Section 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant shall be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Company, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Resignation as L/C Issuer or Swing Line Lender After Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to subsection (b) above, Bank of America may, (i) upon 30 days' notice to the Company and the Lenders, resign as L/C Issuer and/or (ii) upon 30 days' notice to the Company, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer

or Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Revolving Credit Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Revolving Credit Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(h) Assignments to Purchasing Borrower Party. Notwithstanding anything to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term Loans to any Purchasing Borrower Party; provided that:

(i) such assignment shall be made pursuant to (x) an open market purchase on a non-pro rata basis or (y) a Dutch Auction open to all applicable Lenders on a pro rata basis;

(ii) any Term Loans assigned to any Purchasing Borrower Party shall be automatically and permanently cancelled upon the effectiveness of such assignment and will thereafter no longer be outstanding for any purpose hereunder;

(iii) at the time of and immediately after giving effect to any such purchase, no Default or Event of Default shall exist;

(iv) no purchase of any Term Loans shall be made from the proceeds of any Revolving Credit Loan or Swing Line Loan; and

(v) the assignor will deliver to the Purchasing Borrower Party customary written assurance that it is a sophisticated investor and is willing to proceed with the assignment.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; provided that the Administrative Agent, such Lender or the L/C Issuer, as the case may be, shall, at the sole cost and expense of the Company, request confidential treatment of such confidential information to the extent practicable and permitted by applicable law and the Administrative Agent, such Lender or the L/C Issuer, as the case may be, shall, to the extent

permitted by applicable law, promptly inform the Company with respect thereto so that the Company may seek appropriate protective relief to the extent permitted by applicable law; provided, further, that in the event such protective remedy or other remedy is not obtained, the Administrative Agent, such Lender or the L/C Issuer, as the case may be, shall furnish only that portion of the confidential information that is legally required and shall disclose the confidential information in a manner reasonably designed to preserve its confidential nature and shall, at the sole cost and expense of the Company, cooperate with the Company's counsel to enable the Company to attempt to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the Information, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 10.07, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.17 or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations, (g) on a confidential basis to (i) any rating agency in connection with rating the Company or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers of other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Company or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.07 or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Company, which source, to the actual knowledge of the Administrative Agent, such Lender or the L/C Issuer, as the case may be, is not prohibited from disclosing such Information to such Person by a contractual, legal or fiduciary obligation to the Company, the Administrative Agent, any Lender or the L/C Issuer.

For purposes of this Section 10.07, "Information" means all information received from the Company or any Subsidiary relating to the Company or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Company or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section 10.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower (excluding for the avoidance of doubt any Designated Regulatory Cash) against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have

made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided that (i)(a) the obligations of Foreign Subsidiaries that become Designated Borrowers and of the Specified Designated Borrower are several and not joint, and (b) no Lender shall exercise any rights under this Section 10.08 with respect to any assets of any Foreign Subsidiary other than with respect to the direct obligations of such Foreign Subsidiary to the Lenders, and (ii) in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the

remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If (a) any Lender requests compensation under Section 3.04, (b) any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (c) any Lender is a Defaulting Lender, (d) any Lender (a "Non-Consenting Lender") refuses to consent to an amendment, modification or waiver of this Agreement that, pursuant to Section 10.01 requires consent of all Lenders or all affected Lenders and that has been approved by the Required Lenders or (e) because a Lender is not legally permitted to lend in the relevant jurisdiction, the Company is not permitted, under Section 2.14(f), to designate a Designated Borrower approved by the Required Revolving Credit Lenders and the Administrative Agent, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06 but subject to clause (d) below), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(a) the Company shall have paid (or caused a Designated Borrower to pay) to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.05(c) and Section 3.05) from the assignee, or as set forth in clause (d) below, the Administrative Agent (to the extent of such outstanding principal and accrued interest and fees) or the Company or applicable Designated Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) in the event such Lender is a Non-Consenting Lender, each assignee shall consent, at the time of such assignment, to each matter in respect of which such Lender was a Non-Consenting Lender and the Company also requires each other Lender that is a Non-Consenting Lender to assign its Loans and Commitments; provided that notwithstanding the provisions of Section 10.06, such Non-Consenting Lender shall not be required to comply with Section 10.06(b)(iv) and no Assignment and Assumption shall be required to effect such assignment and such assignment shall become effective as to any Non-Consenting Lender upon receipt by it (or the Administrative Agent who shall promptly distribute such amounts to the applicable Non-Consenting Lender) of the amounts set forth in clause (b) above for the account of such Non-Consenting Lender; and

(e) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, reasonably promptly after its receipt or notice from the Company pursuant to this Section 10.13, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply, or, in the case of clause (a) or (b) above, such Lender notifies the Company that the circumstances giving rise to such Lender's request for compensation or additional amounts shall not be used by such Lender as a basis for future requests under Section 3.01 or 3.04.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN NEW YORK COUNTY AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE COMPANY OR ANY OTHER BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE COMPANY AND EACH OTHER BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION 10.14. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW,

THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.15.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Joint Lead Arrangers and the Lenders, are arm's-length commercial transactions between such Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers and the Lenders, on the other hand, (B) such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Joint Lead Arrangers and the Lenders, are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for such Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, the Joint Lead Arrangers nor any Lender has any obligation to such Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Joint Lead Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and neither the Administrative Agent, the Joint Lead Arrangers nor any Lender has any obligation to disclose any of such interests to such Borrower or its Affiliates. To the fullest extent permitted by law, each of the Borrowers hereby waives and releases any claims that it may have against the Administrative Agent, the Joint Lead Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution . This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing,

may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on each of the Loan Parties to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of each of the Loan Parties enforceable against such in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent and each of the Secured Parties of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Secured Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of the such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Secured Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

10.18 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of each Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Borrower in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation. Each Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

10.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable

provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

10.20 CAM Agreement. Concurrently with any Lender becoming a party hereto, such Lender shall execute documentation reasonably satisfactory to the Administrative Agent to become party to the CAM Agreement.

10.21 Certain Representations and Confirmations.

(a) Representation by Lenders. Each Lender party to this Agreement on the Closing Date represents and warrants that on the date hereof it is carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

(b) Borrower Confirmation. The Company and the Specified Designated Borrower (being at all relevant times members of the same wholly owned group) confirm that:

(i) before this Agreement (described as being a "Syndicated Loan Facility") was entered into, invitations for participation in the syndicated loan facility were made to at least 10 offerees (the "offerees"), each of whom, as at the date the relevant invitation was made, the Company's relevant officers involved in the transaction on a day to day basis believed carried on the business of providing finance or investing or dealing in securities in the course of operating in financial markets, for the purposes of s128F(3A)(a)(i) of the *Income Tax Assessment Act of 1936* (Commonwealth of Australia); and

(ii) none of the offerees whose names were disclosed to the Company or the Specified Designated Borrower by BofA Securities, Inc. before the date of this Agreement were known or suspected by the Company or the Specified Designated Borrower to be an Offshore Associate of either of them or an "Associate" (within the meaning of the *Income Tax Assessment Act of 1936* (Commonwealth of Australia)) of any other such offeree.

10.22 [Reserved].

10.23 Parallel Debt.

(a) Each Foreign Loan Party organized under the Laws of Belgium, Germany or the Netherlands, or any other applicable jurisdiction (each, a "Specified Foreign Loan Party") hereby irrevocably and unconditionally undertakes to pay to the Administrative Agent as creditor in its own right and not as a representative of the Secured Parties (by way of an abstract acknowledgment of debt (*abstraktes Schuldanerkenntnis*, where applicable)) amounts equal to any amounts owing from time to time by that Specified Foreign Loan Party to each of the Secured Parties under each of the Loan Documents as and when those amounts are due for payment under the relevant Loan Document.

(b) Each Specified Foreign Loan Party and the Administrative Agent acknowledges that the obligations of each Specified Foreign Loan Party under paragraph (a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Specified Foreign Loan Party to any Secured Party under any Loan Document (its "Corresponding Debt") nor shall the amounts for which each Specified Foreign Loan Party is liable under paragraph (a) above (its "Parallel Debt") be limited or affected in any way by its Corresponding Debt; provided that:

(i) the Parallel Debt of each of the Specified Foreign Loan Parties will be payable in the currency or currencies of its Corresponding Debt and will become due and payable as and when and to the extent one or more of its Corresponding Debt become due and payable;

(ii) each Parallel Debt constitutes an undertaking, obligation and liability to the Administrative Agent which is separate and independent from, and without prejudice to, the Corresponding Debt of the relevant Specified Foreign Loan Party;

(iii) each Parallel Debt represents the Administrative Agent's own separate and independent claim to receive payment of the Parallel Debt from the relevant Specified Foreign Loan Party;

(iv) the Administrative Agent shall not demand payment with regard to the Parallel Debt of each Specified Foreign Loan Party to the extent that such Loan Party's Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;

(v) a Secured Party shall not demand payment with regard to the Corresponding Debt of each Specified Foreign Loan Party to the extent that such Specified Foreign Loan Party's Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and

(vi) with respect to any Specified Foreign Loan Party organized under the Laws of Netherlands, an Event of Default in respect of the Corresponding Debt shall constitute a default (verzuim) within the meaning of section 3:248 of the Dutch Civil Code with respect to the Parallel Debt without any notice being required.

(c) The Administrative Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The security granted under the Collateral Documents to the Administrative Agent to secure the Parallel Debt is granted to the Administrative Agent in its capacity as creditor of the Parallel Debt.

(d) All monies received or recovered by the Administrative Agent pursuant to this Section 10.23, and all amounts received or recovered by the Administrative Agent from or by the enforcement of any security granted to secure the Parallel Debt, shall be applied in accordance with this Agreement; provided that upon irrevocable receipt by the Administrative Agent of any amount in payment of a Parallel Debt (a "Received Amount"), the Corresponding Debt of the relevant Specified Foreign Loan Party towards the Administrative Agent and the Lenders shall be reduced, if necessary pro rata in respect of the Administrative Agent and each Lender individually, by amounts totaling an amount (a "Deductible Amount") equal to the Received Amount in the manner as if the Deductible Amount were received by the Administrative Agent and the Lenders as a payment of the Corresponding Debt owed by the relevant Specified Foreign Loan Party on the date of receipt by the Administrative Agent of the Received Amount.

(e) Without limiting or affecting the Administrative Agent's rights against the Specified Foreign Loan Parties (whether under this Section 10.23 or under any other provision of the Loan Documents), each Foreign Loan Party acknowledges that:

(i) nothing in this Section 10.23 shall impose any obligation on the Administrative Agent to advance any sum to any Loan Party or otherwise under any Loan Document, except in its capacity as a Lender; and

(ii) for the purpose of any vote taken under any Loan Document, the Administrative Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Lender.

10.24 Additional Appointment. For the purposes of any Foreign Subsidiary Pledge Documents governed by Italian law, each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act, on its name and its behalf, as *procuratore con rappresentanza* pursuant to Article 1387 and following of the Italian civil code and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent, in acting as such, will be entitled to the benefits of Article IX hereto in all respects.

10.25 Appointment of Company. Each of the Loan Parties that is a party hereto hereby appoints the Company to act as its agent for all purposes of this Agreement, the other Loan Documents and all other documents and electronic platforms entered into in connection herewith and agrees that (a) the Company may execute such documents and provide such authorizations on behalf of such Loan Parties as the Company deems appropriate in its sole discretion and each Loan Party shall be obligated by all of the terms of any such document and/or authorization executed on its behalf, (b) any notice or communication delivered by the Administrative Agent, L/C Issuer or a Lender to the Company shall be deemed delivered to each Loan Party and (c) the Administrative Agent, L/C Issuer or the Lenders may accept, and be permitted to rely on, any document, authorization, instrument or agreement executed by the Company on behalf of each of the Loan Parties.

10.26 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and:

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution

that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.27 ERISA.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84¬14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that the Administrative Agent is not a fiduciary with

respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

10.28 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

10.29 Effectiveness of Amendment and Restatement. On and after the Closing Date, all obligations of the Loan Parties under the Existing Credit Agreement shall continue in full force and effect as obligations of the Loan Parties hereunder and the provisions of the Existing Credit Agreement shall be superseded by the provisions hereof except for provisions under the Existing Credit Agreement that expressly survive the termination thereof. The parties hereto acknowledge and agree that (a) the amendment and restatement of the Existing Credit Agreement pursuant to this Agreement and all other Loan Documents executed and delivered in connection herewith shall not constitute a novation of the Existing Credit Agreement and the other Loan Documents as in effect prior to the Closing Date and (b) all references in the other Loan Documents to the Existing Credit Agreement shall be deemed to refer without further amendment to this Agreement.

[*Signature Pages Intentionally Omitted*]

Exhibit 10.39

WEX INC.
AMENDED AND RESTATED EXECUTIVE SEVERANCE PAY AND CHANGE IN CONTROL PLAN
(Effective as of January 1, 2025, the "Effective Date")

ARTICLE 1
PURPOSE

1.1 General Purpose. The WEX Inc. Executive Separation Pay and Change in Control Plan, as set forth herein (the "Plan"), is intended to provide certain benefits for eligible executive level management employees ("Participants," as defined below) of WEX Inc., a Delaware corporation, and its Subsidiaries (collectively, the "Company") where the Participant is terminated by the Company without Cause (as hereinafter defined), or the Participant resigns from his or her employment with the Company for Good Reason (as hereinafter defined), as well as to provide certain enhanced benefits where such a termination of employment occurs in connection with a transaction that constitutes a Change in Control (as hereinafter defined).

1.2 Coverage Under ERISA. It is the intention of the Company that the Plan be a welfare benefit plan providing severance benefits, as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

ARTICLE 2
DEFINITIONS

2.1 Defined Terms. Whenever used in the Plan, capitalized terms shall, unless the context clearly indicates otherwise, have the same meanings set forth below:

2.1.1 "Administrator" means the Company or any Committee or person appointed or designated to act as Administrator on the Company's behalf.

2.1.2 "Base Salary" means annual base salary, whether paid in the form of cash or otherwise, at the level paid or provided to the Participant by his or her Employer at the time the Participant's termination of employment occurs, but does not include overtime, incentive pay, bonuses, shift premiums, commissions, and any other special or irregular forms of compensation including but not limited to stock options, restricted stock awards or restricted stock units, deferred compensation distributions, long term disability payments, benefit program reimbursements and perquisites.

2.1.3 "Board" means the board of directors of the Company.

2.1.4 "Bonus Equivalent" shall mean an amount equal to a Participant's target annual incentive amount for the year in which the Participant's termination of employment occurs.

2.1.5 "Cause" shall mean, in the good faith determination of the Board, any of the following:

(a) A Participant's willful failure to substantially perform his or her duties as an employee of the Company (other than any such failure resulting from incapacity due to physical or mental illness);

(b) A Participant's act of fraud, embezzlement, gross misconduct, dishonesty or similar conduct, in each case against the Company;

(c) A Participant's conviction of, indictment for, or plea of guilty or nolo contendere (or a similar plea) to, a felony or any crime involving dishonesty, breach of trust, money laundering, drug trafficking, moral turpitude or the personal enrichment of Participant at the expense of the Company;

(d) A Participant's gross negligence in the performance of his or her duties;

(e) A Participant's knowing or negligent making of a false certification to the Company pertaining to its financial statements;

(f) A Participant's willful engagement in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise, including, without limitation, a Participant's breach of fiduciary duties owed to the Company;

(g) A Participant's violation of any federal, state or local law, regulation or rule applicable to the Company and/or its employees, including, but not limited to, the rules of any self-regulatory organization of which the Company or one of its Subsidiaries or affiliates is a member or any exchange or market on which securities of the Company are listed;

(h) A Participant's inability to obtain any required approvals, licenses or certifications for the performance of work from any regulatory or self-regulatory agency;

(i) A Participant's material breach of any non-competition, non-solicitation, non-poach, intellectual property, work product, confidentiality, non-disclosure, return of property or other material covenant contained in his or her employment agreement or otherwise entered into with the Company;

(j) A Participant's act of dishonesty resulting in or intending to result in personal gain at the expense of the Company;

(k) A Participant's engaging in any material act that is intended or may be reasonably expected to harm the reputation, business prospects, or operations of the Company; or

(l) A Participant's knowing or grossly negligent violation of any provision of the Participant's employment agreement or any knowing violation of the Company's Code of Business Conduct and Ethics, employee handbook or other established policies.

2.1.6 A "Change in Control" shall have the meaning ascribed to this term in the LTI Plan.

2.1.7 "Change in Control Period" shall mean the period commencing ninety (90) days prior to the date of the Change in Control and ending on the first anniversary of the Change in Control.

2.1.8 "Code" means the Internal Revenue Code of 1986, as amended, and regulations issued thereunder.

2.1.9 "Employer" means the Company and its Subsidiaries, and, as to a Participant, the entity that is that Participant's employer.

2.1.10 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and regulations issued thereunder.

2.1.11 "Good Reason" means any of the following, without the Participant's consent:

(a) The occurrence of any material breach of the Participant's employment agreement by the Company or any of its Subsidiaries, if applicable;

(b) A material reduction in a Participant's Base Salary or annual bonus opportunity;

(c) Any material failure by the Company, following a Change in Control, to vest any grants under the LTI Plan consistent with the requirements of that Plan and the terms of the Participant's grants thereunder;

(d) The Company's failure, following a Change in Control, to obtain the assumption in writing of all of the Company's material obligations under the Participant's employment agreement and any of the Participant's outstanding grants or awards by the successor to all or substantially all of the assets of the Company or any Subsidiary within 15 days after a reorganization, merger, consolidation, sale or other disposition of assets of the Company or such Subsidiary;

(e) A material adverse change in a Participant's title, functions, duties, responsibilities or authority with the Company, which change would cause the Participant's position to become one of materially lesser responsibility, importance or scope;

(f) The relocation of the Participant's principal place of employment to an office or location more than fifty (50) miles farther from the Participant's residence as compared to as the Participant's principal place of employment immediately prior to such relocation or as specified at the time of the Participant's most recent employment agreement, as applicable.

Notwithstanding the foregoing, no such act, event or condition shall constitute Good Reason unless (A) the Participant has provided written notice of such act, event or condition to the

Company specifying the event or condition claimed to constitute Good Reason within sixty (60) days following the initial occurrence or existence of such act, event or condition, (B) the Company has, after receipt of such notice of Good Reason from the Participant, failed to cure or correct such act, event or condition within sixty (60) days following the Company's receipt of such notice, and (C) the Participant terminates employment within thirty (30) days after expiration of such cure period. If a Participant does not provide the Company with a written notice of termination for Good Reason within sixty (60) days of the Participant having knowledge of an act, event or condition constituting Good Reason, such act, event or condition occurrence will no longer constitute a basis for a Good Reason termination.

2.1.12 "LTI Plan" means the Company's shareholder approved incentive plan or plans providing for equity-based compensation grants, as such plan or plans may be in effect and amended and/or superseded from time to time.

2.1.13 "Participant" means an executive employee who is classified by the Company as an active, full-time employee of the Company and who is either (i) the Chief Executive Officer of the Company, or (ii) identified and designated by the Company's Board of Directors as an "executive officer" of the Company in accordance with Rule 3b-7 of the Securities Exchange Act of 1934, as it may be amended from time to time.

2.1.14 "Plan Year" means the calendar year.

2.1.15 "Release" means a severance agreement and general release of claims, liability and rights in favor of the Company, its parents, Subsidiaries, affiliates, divisions, successors, related companies and welfare benefit plans, and each and all of their respective current or former employees, agents, officers, directors, shareholders, members, managers, representatives, attorneys, successors, predecessors, assigns, trustees, fiduciaries, administrators and insurers, and all persons acting by, through, under or in concert with any of them, and including a non-disparagement covenant in favor of the Company and its employees, agents, officers and directors, non-solicitation of customers and clients, non-competition, non-solicitation of employees and contractors, confidentiality/non-disclosure, confidential information, intellectual property, return of property, and cooperation covenants in favor of the Company and its Subsidiaries and affiliates, and such other covenants and provisions the Administrator deems necessary and appropriate to protect the business interests and rights of the Company and its Subsidiaries and affiliates, in a form and in substance used or approved by, and satisfactory to, the Administrator.

2.1.16 "Severance Period" means the number of months of severance pay payable under the Plan to a Participant.

2.1.17 "Subsidiary" and "Subsidiaries" means all subsidiaries of the Company from time to time as determined by Administrator in its sole and absolute discretion.

ARTICLE 3
PARTICIPATION

3.1 Eligibility for Participation. An executive employee will be eligible to participate in the Plan if, and only if, he or she qualifies as a Participant.

3.2 Eligibility for Benefits. A Participant shall be eligible for severance pay benefits under the Plan if his or her employment is terminated involuntarily by the Company other than for Cause, or if the Participant resigns for "Good Reason," except that in no event shall a Participant be eligible for severance pay benefits under the Plan in the event of any of the following circumstances:

3.2.1 the transfer or assignment of a Participant to, or offer of employment (that, for the avoidance of doubt, does not otherwise trigger Sections 2.1.11(b), (e) or (f) herein) to Participant with, the Company, a Subsidiary or affiliate of the Company;

3.2.2 a Participant's termination of employment with the Company due to: (a) the Participant's voluntary termination or resignation (other than for Good Reason); (b) retirement; (c) death; (d) disability; or (e) failure to return from an approved leave of absence (including leaves of absence for medical reasons); or

3.2.3 a Participant's termination of employment with the Company as a result of a court decree, a sale of stock or assets (whether in whole or in part), a merger or other combination, a spinoff or other divestiture, a management buyout, an outsourcing of a business unit or function, a reorganization, liquidation, dissolution or other winding up of a business involving the Company, provided that the Participant's employment is continued or reinstated by an entity or organization that continues the business operations of the Company in which the Participant was employed without an extended break, or the Participant is hired by or offered employment with that entity or organization without an extended break.

ARTICLE 4
SEPARATION BENEFITS

4.1 Schedule of Severance Pay Benefits. In the event a Participant's employment with the Company or a Subsidiary is terminated by the Company without Cause, or by the Participant for Good Reason, the Participant shall, subject to the Participant's timely execution of a Release (and not revoking the Release, if applicable), receive, in addition to any payments required by law or applicable Company policy, the following severance pay benefits:

4.1.1 An amount equal to one and one-half (1.5) times the Participant's Base Salary, payable in bi-weekly installments or other regular installments in accordance with the Company's payroll practices, beginning on the sixtieth (60^{th}) day after the Participant's termination of employment (the "Severance Payment Commencement Date") for a period of eighteen (18) months; provided, however, that, notwithstanding the foregoing, any Participant who has been employed with the Company and identified and designated by the Company's Board of Directors as an "executive officer" of the Company in accordance with Rule 3b-7 of the Securities Exchange Act of 1934, as it may be amended from time to time, for a period of less than six (6) months shall be entitled to one-half (0.5) times such Participant's Base Salary (rather than one and one-half (1.5) times such Base Salary); and

4.1.2 An additional payment in the form of a one-time lump-sum cash payment, payable on or as soon as practicable following the Severance Payment Commencement Date, equal to twelve (12) times the value of the Company's monthly share of the cost of coverage

(i.e., premiums) for Participant's group health coverage benefits as in effect for the Participant and the Participants' beneficiaries immediately prior to the Participant's termination of employment (the "Health Benefit"), if any. The additional payment shall be subject to all applicable taxes and other withholdings. This additional payment is intended to compensate a Participant for his/her post-termination health benefits coverage; however, there are no restrictions on the use of such additional payment. It shall be the sole responsibility of a Participant who participates in a Company-sponsored benefit plan to elect to continue or convert his/her current plan coverage and comply with all applicable plan rules and deadlines. Further, it shall be the responsibility of a Participant to investigate all coverage options available to him/her – including, without limitation, COBRA, a family member's employer's plan, or Health Insurance Marketplace coverage. For purposes of clarity and avoidance of doubt, the value of the Company's monthly share of the cost of coverage for Participant's Health Benefit shall be equal to the excess of (a) the cost for one (1) month pursuant to the health care continuation rights afforded by reason of the statute known as the Consolidated Omnibus Budget Reconciliation Act (or "COBRA") of the Health Benefit, over (b) the amount paid by the Participant as an active employee for the Health Benefit immediately prior to the Participant's termination of employment; provided, however, that in this calculation, any administrative cost that is added to the actuarially determined cost of COBRA continuation coverage shall not be included.

Notwithstanding anything in this Section 4.1 to the contrary, in the event the Participant breaches or violates any non-competition, non-solicitation, non-poach, intellectual property, work product, confidentiality, non-disclosure, return of property or other material covenant set forth in the Participant's employment agreement or otherwise entered into by the Participant with the Company, as determined in the sole discretion of the Company, the Company shall have the right to cease or terminate the severance pay benefits otherwise provided for in the Plan, shall have no further obligation to make any severance pay benefits to the Participant, and the Participant shall immediately reimburse the Company in full for any severance pay benefits already paid to the Participant pursuant to the Plan, in addition to any and all other rights or remedies available to the Company under the Plan or applicable law.

4.2 Other Severance Benefits. Notwithstanding anything in this Article 4, if, at the time a Participant's employment with the Company terminates, the Participant is entitled to any severance or separation pay by reason of any pre-existing agreement or arrangement applicable to such Participant other than by reason of the terms of the Plan ("Other Separation Pay"), the severance pay benefits otherwise payable to the Participant under this Article 4 shall be reduced by the amount of such Participant's Other Separation Pay. A Participant's entitlement to Other Separation Pay shall be deemed to be severance pay benefits provided for under and shall be incorporated into the Plan for purposes of the Plan's administrative procedures. To the extent any severance pay benefits under this Plan are subject to Code Section 409A, the provisions regarding the time and manner such severance pay benefits are to be made shall be preserved so as to avoid (if possible) a violation of the requirements of Code Section 409A that would be deemed to occur due to a change in time or manner of payment of a taxable benefit.

4.3 Consequences of a Change in Control. In the event a Participant's employment is terminated by the Company without Cause or by the Participant for Good Reason during a Change in Control Period, and provided the Participant executes, and does not thereafter revoke,

a Release, the Participant shall be entitled to receive, in lieu of the severance pay provided for under Section 4.1.1 and additional payment provided for under Section 4.1.2, two (2) times the Participant's Base Salary, plus an amount equal to two (2) times the Participant's Bonus Equivalent, payable in bi-weekly installments or other regular installments in accordance with the Company's payroll practices, beginning on the Severance Payment Commencement Date, for a period of twenty-four (24) months, and shall also be entitled to a lump sum payment equal to two times the payment calculated pursuant to Section 4.1.2, payable at the same time as the payment provided for under Section 4.1.2.

4.4 Required Release and Other Requirements. As a condition to a Participant's receipt of payments and/or benefits provided for under the Plan, the Participant must timely execute and deliver to the Company a Release, and all applicable revocation periods must have expired prior to the Severance Payment Commencement Date. The Company shall provide the Participant with the form of Release within ten (10) days following his or her termination of employment. A Participant's eligibility to receive payments and/or benefits under the Plan shall automatically be null and void upon the Participant's failure to timely sign, or subsequent revocation of, such Release. In addition, the Participant must timely execute such other documentation that formalizes the Participant's resignation from the Board, the boards of any Subsidiaries or affiliates of the Company, and any other positions with the Company and its Subsidiaries or affiliates to be eligible for receipt of payments and/or benefits under the Plan.

4.5 Excess Parachute Payments. Notwithstanding anything in this Article 4 to the contrary, in the event payments to a Participant under the Plan would cause any amounts to be subject to loss of deductibility pursuant to Code Section 280G and/or to excise taxes under Code Section 4999, the amount of the payments to such Participant shall be reduced, if possible, to the extent necessary so that no portion of the payments under the Plan are subject to the aforementioned provisions of the Code; provided, however, that the aforementioned reduction to Plan payments shall not be made (and payments of the Plan benefits shall be made in full) if such full payment of Plan benefits produces a better net after-tax position for the Participant (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). In no event shall the Company be obligated to pay any tax gross-up payment to a Participant by reason of the Participant's participation in the Plan.

4.6 Reimbursement. Notwithstanding any other provision of the Plan, in the event that the Company (or one of its Subsidiaries or affiliates) hires or re-hires a person who previously received severance benefits under this Plan, and the number of months between the person's termination of employment and the date of his or her hiring or re-hiring by the Company (or one of its Subsidiaries or affiliates) is less than the number of months in the Severance Period, then the Company, in its sole discretion, may require the recipient to repay to the Company (or its Subsidiary or affiliate) an amount equal to the aggregate amount of his or her severance pay under Section 4.1.1 plus any additional payment provided for under Section 4.1.2, multiplied by a fraction, the numerator of which is the number of months in the Severance Period minus the number of months (with any partial months prorated accordingly) between the person's termination of employment and the date of his or her hiring or re-hiring, and the denominator of which is the number of months in the Severance Period.

4.7 Notwithstanding anything in Section 4.1 or 4.3, any payments that are to be made in installments may be paid in a lump sum at any time during the period in which there are any remaining unpaid installments; provided, however, that this Section 4.7 shall be applicable only with respect to installment payments that are exempt from Code Section 409A by reason of the short-term deferral and/or separation pay exemptions provided for in Treasury Regulation Section 1.409A-1(b)(4) and (9).

ARTICLE 5
ADMINISTRATION

5.1 Plan Administrator. As defined in Section 3(16)(A) of ERISA, the Company shall be the Plan Administrator. The Administrator shall have the exclusive right, power, and authority to interpret, apply, administer and operate the Plan, in its sole and absolute discretion.

5.2 Delegation of Duties. The Administrator, in its sole discretion, may delegate to any person or persons, severally or jointly, the responsibility for the preparation and filing of all disclosure material and reports which the Administrator is required to file by law. The Administrator, in its sole discretion, may designate any person or persons, severally or jointly (which designation shall be stated in writing and communicated to Participants), to serve and function as the Administrator with responsibility for the day to day administration and operation of the Plan.

5.3 Rules, Regulations and Procedures. The Administrator, subject to the provisions of the Plan, may establish or adopt such rules, regulations and procedures as it deems necessary, in its sole discretion, to carry out the provisions of the Plan.

5.4 Discretionary Actions. The Administrator shall have the power of full and final determination and decision as to all issues concerning eligibility and claims for benefits under the Plan and all matters involving the interpretation of the provisions of the Plan and determination of any and all questions (whether of fact, disputed fact or otherwise) arising in connection with the administration of the Plan or any claim arising under the Plan, and such determinations and decisions with respect to any individual's rights, claims or benefits under the Plan shall be entitled to the maximum deference permitted by law. Any determination or decision made, action taken or interpretation adopted by the Administrator pursuant to this Section shall be final, conclusive and binding. With respect to any decision that is delegated to the Company in its sole discretion under the Plan, any review of such decision that shall be undertaken in the capacity of the Administrator shall be implemented by a Company executive (or committee consisting of Company employees) who is (or are) not subject to the supervision of the Company representative originally exercising such discretion.

5.5 Benefit Claims Procedure. In accordance with Section 503 of ERISA and the regulations of the Secretary of Labor prescribed thereunder:

5.5.1 All claims for benefits under the Plan shall be filed in writing with the Administrator in accordance with such procedures as the Administrator shall establish.

5.5.2 The Administrator shall, within ninety (90) days of submission of a claim for benefits under the Plan, provide adequate notice in writing to any claimant with a description

of any material or information which is necessary in order for the claimant to perfect his or her claim and an explanation of why such information is necessary. If special circumstances require an extension of time for processing the claim, the Administrator shall furnish the claimant a written notice of such extension prior to the expiration of the ninety (90) day period. The extension notice shall indicate the reasons for the extension and the expected date for a final decision, which date shall not be more than one hundred eighty (180) days from the initial claim.

5.5.3 The Administrator shall, upon written request by a claimant within sixty (60) days of receipt of the notice that his or her claim for benefits under the Plan has been denied, afford a reasonable opportunity to such claimant for a full and fair review by the Administrator of the decision denying the claim. The Administrator will attempt to make his or her decision on the claim review as soon as practicable, and in no event will the Administrator take more than one hundred twenty (120) days to send the claimant a written notice of its decision on the claim review. The decision of the Administrator is final and binding on all parties.

5.6 Indemnification. The Administrator shall indemnify any individual who is a director, officer or employee of the Company, or his or her heirs and legal representatives, against all liability and reasonable expense, including counsel fees, amounts paid in settlement and amounts of judgments, fines or penalties, incurred or imposed upon him or her in connection with any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative in connection with his or her duties with respect to the Plan, provided that such act or omission does not constitute gross negligence or willful misconduct.

ARTICLE 6
MISCELLANEOUS

6.1 Right to Amend or Terminate. The Company reserves the right, in its sole discretion, to modify, amend, suspend, discontinue or terminate the Plan, in whole or in part, at any time, prospectively or retroactively, and for any reason, with or without notice, as it deems appropriate, by action of the Administrator; provided, however, that no such modification, amendment, suspension, discontinuance or termination made during the period starting ninety (90) days prior to a Change in Control, and ending one (1) year after the Change in Control shall affect any right of any Participant to claim benefits under the Plan without the Participant's consent; and provided further that the Company may amend the amount of separation benefits payable to Participants only with the approval of the Board or the Leadership Development and Compensation Committee of the Board. Any modification, amendment, suspension, discontinuance or termination shall be effective as of the date determined by the Administrator. All modifications, amendments, suspensions, discontinuances or terminations of the Plan shall be in writing. Notwithstanding anything in this Section 6.1 to the contrary, no amendment to the Plan shall apply to the detriment of any Participant who has become eligible for benefits under the Plan by reason of a termination of such Participant's employment prior to the date of such amendment, without such Participant's consent.

6.2 Benefits Payable from General Assets. Benefits payable hereunder shall be paid exclusively from the general assets of the Company that employed the Participant, and no person entitled to payment hereunder shall have any claim, right, security interest, or other interest in

any fund, trust account, insurance contracts or other asset of the Company. The Company need not fund or otherwise provide for the benefits payable under this Plan; *however,* nothing in this Section 6.2 shall be interpreted as precluding the Company from funding or setting aside amounts in anticipation of paying such benefits. Any benefits payable to a Participant under this Plan shall represent an unsecured claim by such Participant against the general assets of the Company that employed such Participant. In no event shall benefits payable hereunder be the financial responsibility of any officer or shareholder of the Company or of any successor thereto who does not assume liabilities hereunder or of any related corporation which may be looked to for such payment.

6.3 Assignment of Benefits. Benefits payable under the Plan shall not be subject to assignment, alienation, transfer, pledge, encumbrance, commutation or anticipation by a Participant. Any attempt to assign, alienate, transfer, pledge, encumber, commute or anticipate Plan benefits shall be void. In addition, no interest under the Plan shall be in any manner subject to levy, attachment or other legal process to enforce payments of any claim against a Participant, except to the extent required by law. Notwithstanding any provision of the Plan to the contrary, however, if a Participant who has been terminated by the Company other than for Cause or resigns from his or her employment with the Company for Good Reason, and is otherwise eligible for severance pay benefits under the Plan, dies before such severance pay benefits are paid out to the Participant, then any severance pay benefits that would have been payable to such Participant hereunder had he or she not died shall be paid to his or her estate, heirs or legal representatives and in such case all references to a Participant shall, where applicable, apply to such estate, heirs or legal representatives, as the case may be.

6.4 No Contract for Continued Services. Neither the establishment of the Plan nor any action of the Company, the Administrator, or any fiduciary shall be held or construed as creating or constituting any contract for continued employment or services between the Company and a Participant or a contract of employment for a set term between the Company and any of its employees, and nothing herein contained shall give the Participant the right to be retained as an employee of the Company. The provisions of the Plan do not establish, nor should they be construed to create or constitute, a precedent or entitlement for another situation, or any contractual rights or obligations between the Company and any of its employees.

6.5 Tax Matters. The Plan is structured so that all payments under the Plan are, to the maximum extent possible, exempt from Code Section 409A by reason of the short-term deferral rules set forth in Treasury Regulation Section 1.409A-1(b)(4) and/or the separation pay exemption set forth in Treasury Regulation Section 1.409A-1(b)(9), or are otherwise compliant in all regard with Code Section 409A and shall be interpreted consistent with that intent. Notwithstanding any other provision of this Plan or other compensation and benefit plans of the Company, any payments or benefits due under this Plan shall be paid, and this Plan shall be interpreted, in a manner that is intended to provide that any such payments or benefits shall not be subject to any tax or interest under Code Section 409A. Notwithstanding anything in this Plan to the contrary, if, at the time of a Participant's termination of employment with the Company, such Participant is a "specified employee" (as such term is defined in Code Section 409A), and the deferral of the commencement of any payment otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Code Section 409A, then the Company will defer the commencement of the

payment of any such payments (without any reduction in such payments ultimately paid or provided to such Participant) until the date that is six months following such Participant's termination of employment with the Company (or the earliest date as is permitted under Code Section 409A or such payment shall be restructured, to the extent possible, in a manner, as determined by the Administrator, that does not cause such an accelerated or additional tax. Each payment made under this Plan shall be designated as a "separate payment" within the meaning of Code Section 409A. The Administrator shall consult with the Participant in good faith regarding the implementation of the provisions of this Section; *provided,* that neither the Administrator nor the Company, or any of its employees or representatives, shall have any liability to the Participant with respect thereto or in the event that any payment benefit provided hereunder is subject to taxation under Code Section 409A. Notwithstanding the foregoing, the Company makes no representations or warranties regarding the tax treatment of any payments made to any Participant under the Plan and the Participant shall be liable for all income and wage taxes imposed on the Participant by reason of the Participant's participation in the Plan. The Company shall be entitled to and shall in all events deduct and withhold from any payments made pursuant to the Plan all amounts required to be deducted or withheld for federal, state or local income or wage taxes, or otherwise required to be withheld by any applicable law.

6.6 WARN Act. The Company is voluntarily offering this Plan to Participants. Any Severance Pay paid or provided under this Plan will serve to offset any notice, payments or benefits required under the WARN Act or any other applicable law or regulation, and vice versa, to the fullest extent allowed by applicable law.

6.7 Unauthorized Payment. If any person receives any payment or benefit under the Plan that is not authorized by this Plan, the Company shall be entitled to reimbursement of such payment or benefit from any person to whom, or for whom, such payment or benefit was paid, and to exercise all rights and remedies available under applicable law to recover such reimbursement. In addition to reimbursement of such unauthorized payment or benefit, the Company shall be entitled to recover the reasonable attorneys' fees and costs for any suit brought by the Company to recover such unauthorized payment or benefit. If an unauthorized payment or benefit was paid to any person or entity as a result of misconduct, fraud, misrepresentation or other illegal conduct by or on behalf of the payee, the Company, in addition to reimbursement of such unauthorized payment or benefit, shall be entitled to recover interest on such unauthorized payment or benefit at the highest rate allowable by law, from the date of payment until the date of recovery, plus reasonable attorneys' fees and costs for any suit brought to recover such unauthorized payment or benefit. In addition, for purposes of clarity and avoidance of doubt, and not by way of limitation, in the event a Participant's employment is terminated and payments or benefits were made under the Plan to such Participant, and facts later come to light that demonstrate to the Administrator's satisfaction that such Participant had engaged in activity or conduct that would have constituted Cause and resulted in such Participant being terminated for Cause, any Plan payments made to such Participant shall constitute unauthorized payments subject to terms and conditions of this Section 6.7.

6.8 Successor. This Plan and the rights and obligations of the Company hereunder shall inure to the benefit of and be binding upon any successor to the Company. The term "successor" means, with respect to the Company, any corporation or other business entity that, by merger, consolidation, purchase of assets or otherwise acquires all or a material part

of the assets of the Company. This Severance Plan shall not be terminated by the voluntary or involuntary dissolution of the Company.

6.9 Severable. Each provision of this Plan is intended to be severable and the invalidity, illegality or unenforceability of any portion of this Plan shall not affect the validity, legality, or enforceability of the remainder.

6.10 Integration Clause. This Plan supersedes any and all prior severance plans, programs, policies, arrangements or practices of the Company (whether written or unwritten), including, without limitation, any severance plan, program, policy, arrangement or practice acquired or assumed by the Company in connection with the Company's acquisition of another employer, unless the Company, in its sole discretion, determines otherwise, which determination must be stated in writing by the Company. Notwithstanding the preceding sentence, and except as otherwise expressly set forth in Section 4.2, the Plan does not supersede the severance, separation, retention or change of control provisions of any written individual employment contract or written agreement between a Participant and the Company.

6.11 Governing Law. The Plan shall be governed by and construed as administered and enforced in accordance with ERISA and, where appropriate and not otherwise preempted, this Plan shall be governed by and construed and applied in accordance with the laws of the State of Maine (without reference to rules relating to conflicts of laws).

6.12 Definition of Words. Feminine or neuter pronouns shall be substituted for those of the masculine form, the plural shall be substituted for the singular, and vice-versa, in any place or places herein where the context may require such substitution or substitutions.

IN WITNESS WHEREOF the Plan has been signed and sealed for and in behalf of the Company by its duly authorized representative, this _____ day of December, 2024.

_____

By:_____
Authorized Signatory

Exhibit 19

INSIDER TRADING POLICY

Introduction

Policy Statement

The purpose of this Insider Trading Policy (this "Policy") is to help WEX Inc. and its subsidiaries (the "Company") to:

- prevent inadvertent violations of the insider trading laws;
- support compliance with reporting pursuant to the requirements of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- avoid even the appearance of impropriety on the part of our employees and directors;
- protect the Company from controlling person liability; and
- protect the reputation of the Company, its directors and its employees.

Insider trading is illegal and prohibited by United States securities laws, as well as similar laws in other countries where the Company operates. Insider trading occurs when a person purchases or sells securities while aware of material nonpublic information concerning that company, or discloses material nonpublic information to others who may trade on the basis of that information. The applicable securities laws impose severe sanctions on individuals who violate them.

Generally, this Policy applies to the following "Covered Persons," except as otherwise noted:

- All members of the board of directors of the Company, all members of the board of directors of the Company's subsidiary WEX Bank, and all members of the board of directors of any such other Company subsidiary as the Chief Legal Officer, in his or her sole discretion, shall determine from time to time ("Directors");
- All employees of the Company and certain consultants (such individuals, together with the Directors, "Company Personnel");
- All family members of Company Personnel (i) who share the same address as, (ii) who are financially dependent on, or (iii) whose transactions in Company Securities are subject to the influence or control of, in each case, such Company Personnel (the "Family Members"); and
- All corporations, partnerships, trusts or other entities controlled by any of the above persons (the "Controlled Entities").

For purposes of this Policy, "Company Securities" should be interpreted broadly to include common stock, as well as options, puts, calls or other derivatives, whether or not issued by the Company, or any other type of securities that the Company may issue, such as preferred stock, debt, convertible debentures and warrants.

Policy

1. Prohibition on Insider Trading; Identifying Material Nonpublic Information

1.1. Covered Persons may not:

- Purchase or sell any Company Securities while aware of material nonpublic information concerning the Company;
- Purchase or sell any securities of another company while aware of any material nonpublic information concerning such other company that you learned in the course of your service to the Company; or
- Disclose to any other person any material nonpublic information concerning the Company or another company that you learned in the course of your service to the Company if it is reasonably foreseeable that such person may use that information in purchasing or selling Company Securities or such other company's securities, as applicable.

1.2. Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some non-exclusive examples of information that may be regarded as material if it is significant in nature, depending on the specific facts and circumstances, are:

- Projections of future earnings or losses, or other earnings guidance;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- A pending or proposed significant merger, acquisition, joint venture or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A significant restructuring of the Company;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Significant bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for Company Securities (or significant changes thereto);
- Significant changes in Company management;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Launch of a significant new product, process, or service;
- Pending or threatened significant litigation or regulatory enforcement, or the resolution of such matters;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;
- Significant cybersecurity incidents;

- Information that could be expected to affect a company's stock price, whether it is positive or negative; and
- The imposition of a ban on trading in Company Securities or the securities of another company.

If you are unsure whether information is material, you should either consult the Chief Legal Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.

1.3. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Filings with the Securities and Exchange Commission ("SEC") and press releases are generally regarded as public information. Information would likely not be considered widely disseminated if it is publicized only through the Company's website or the Company's social media accounts, if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers and institutional investors. Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Information should not be considered fully absorbed by the marketplace until following the second full trading day after which the information is released. If, for example, the Company were to make an announcement pre-market on Tuesday, you should not trade in Company Securities until Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

2. Black Out Periods

2.1. This Section 2 applies to the following "Designated Persons":

- All Directors;
- All Company executive officers as defined under either SEC Rule 3b-7 or Rule 16a-1(f) (the "Executive Officers");
- Such other employees as are designated pursuant to the Insider Trading Employee Designation Procedure Insider Trading Employee Designation Procedure (or any subsequent procedure adopted by the Company) (the "Designated Employee");
- All Family Members and Controlled Entities of Directors, executive officers and Designated Employees.

2.2. Subject to the exceptions provided in Section 5 below, Designated Persons may not purchase or sell Company Securities during any of the following time periods (each, a "Corporate Blackout Period"):

- Beginning on the date that is 28 calendar days prior to the end of each fiscal quarter and ending upon the completion of the second full trading day after the public announcement of earnings for such quarter (a "Quarterly Blackout Period"), and for the avoidance of doubt, if such public announcement of earnings is made by the Company prior to the commencement of trading on a trading day, then such day shall be deemed to be the first full trading day; or
- During such other periods as may be established in writing from time to time by the Board,

the Chief Executive Officer, the Chief Financial Officer or the Chief Legal Officer in light of particular events or developments affecting the Company (a "Special Blackout Period"). You may not inform any person of the imposition of a Special Blackout Period.

3. Pre-Clearance

3.1. This Section 3 applies to:

- Directors;
- Executive Officers;
- Each employee appointed by the Company's Directors as a Senior Vice President of the Company and above; and
- Any such other employee as determined by the Chief Legal Officer, in his or her sole discretion, from time to time.

3.2. In accordance with the procedures implemented by the Company's Chief Legal Officer, or his or her designees, all persons covered by this Section 3 must clear purchases, sales or other acquisitions or dispositions of Company Securities, with the Chief Legal Officer or, in their absence, the Chief Financial Officer (or their respective designees), subject to the exceptions to this Policy set forth in Section 5 below. See the WEX Inc. Shares Trading Guide for more details regarding the process for obtaining pre- clearance.

3.3. All persons covered by this Section 3 must also clear gifts, donations and other transfers of Company Securities with the Chief Legal Officer before the gift or other transfer is made.

3.4. Even if pre-clearance has been obtained in writing or is otherwise not required for a particular transaction, you may not trade in Company Securities if you are aware of material, non-public information about the Company.

4. Other Prohibitions on Trading Activities

4.1. This Section 4 applies to:

- Directors;
- Executive Officers;
- Designated Employees; and
- All Family Members and Controlled Entities of Directors, Executive Officers and Designated Employees.

4.2. No person covered by this Section 4 may engage in any of the following, at any time:

- Short sales of Company Securities, including short sales "against the box";
- Purchases or sales of puts, calls or other "derivative securities" involving the Company's stock, on an exchange or any other organized market;
- Pledging, hypothecating, or otherwise encumbering Company Securities as collateral for indebtedness;
- Purchasing any financial instrument, or entering into any transaction, that is designed to hedge or offset a decrease in the market value of the Company stock (including, but not limited to, prepaid variable forward contracts, equity swaps, collars or exchange funds); or

- Purchases, sales or other acquisitions or transfers of Company Securities if such person acquired such equity security in connection with his or her service or employment as a director or executive officer of the Company during a "pension fund blackout period" (other than transactions exempted from such prohibitions under Section 306(a) of the Sarbanes-Oxley Act).

5. Transaction Exceptions

5.1. This Policy does not apply to the following, except as specifically noted:

- Purchases or sales of Company Securities made pursuant to a binding contract, written plan or specific instruction (a "trading plan") which is adopted and operated in compliance with Rule 10b5-1 and any policy the Company has in place governing Rule 10b5-1 Trading Plans.
- Exercises of stock options acquired pursuant to the Company's plans, or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations arising from such exercises, in each case in a manner permitted by the applicable stock option; provided, however, that this Policy does apply to the sale of the underlying shares. For the avoidance of doubt, this Policy does apply to the cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the cost of exercise.
- Vesting of restricted stock (or restricted stock units), or the surrender of shares to the Company in satisfaction of any tax withholding obligations arising from such vesting of any restricted stock (or restricted stock units); provided, however, that this Policy does apply to the sale of the underlying shares.
- Acquisitions of Company Securities under the Company's 401(k), if permissible under the documents governing the Company's 401(k) plan, resulting from periodic contribution of money to the plan pursuant to standard payroll deduction elections which are made pursuant to standing instructions not entered into or modified during a Corporate Blackout Period.
- Purchases made under an employee stock purchase plan operated by the Company, if such a plan exists; provided, however, that the Company Securities so acquired may not be sold during a Corporate Blackout Period. For the avoidance of doubt, this Policy does apply to elections to participate in the plan for any enrollment period.
- Other similar purchases or sales of Company Securities from or to the Company, as applicable.

6. Penalties for Violation

6.1. Violation of any of this Policy is grounds for disciplinary action by the Company, including termination of employment or service to the Company. In addition, the Company may report violations of this policy to law enforcement authorities for possible prosecution.

7. Company Assistance and Education

7.1. The Company shall periodically review this Policy and provide periodic training and reminders about federal securities law restrictions and Company policies regarding insider trading.

7.2. The Company shall provide reasonable assistance to all directors and executive officers, as requested by such directors and executive officers, in connection with the filing of Forms 3, 4 and 5 under Section 16 of the Exchange Act with respect to transactions in Company Securities. However, the ultimate responsibility, and liability, for timely filing remains with the directors

and executive officers.

8. Company Trading in Company Securities

   8.1. This Section 8 applies to the Company.

   8.2. The Board of Directors of the Company may from time to time authorize the Company to repurchase Company Securities under such terms and conditions that the Board may determine. The Company will not engage in transactions in Company Securities, except in compliance with applicable securities laws.

   8.3. The Company's Chief Executive Officer and Chief Financial Officer, each approves the execution of specific repurchases of the Company Securities in consultation with, and subject to prior clearance from, the Chief Legal Officer (or his or her designee).

   8.4. In general, repurchases should be effected (a) when the Company is not aware of material non-public information about the Company or Company Securities, as certified by the Chief Executive Officer, Chief Financial Officer or SVP, Treasurer (b) pursuant to a contract, instruction, or plan that satisfies the requirements of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended, or (c) otherwise in compliance with applicable law.

   8.5. Repurchases shall be effected in accordance with the terms and conditions that the Board has authorized.

9. Periodic Review and Amendment

   9.1. Any material amendments to this Policy, as determined at the discretion of the Chief Legal Officer, must be approved by the Board of Directors. Any non-material amendments may be made by the Chief Legal Officer and later presented to the Board of Directors.

Exhibit 21.1

Legal Entity Name	Jurisdiction of Incorporation
Australian Card Services Pty. Ltd.	Australia
Chard, Snyder & Associates, LLC	Ohio, United States
EFS Payments LLC	Delaware, United States
Electronic Funds Source Canada Inc.	Canada
Electronic Funds Source LLC	Utah, United States
eNett International (Austria) GmbH	Austria
eNett International (Jersey) Limited	Jersey
eNett International (Singapore) Pte Ltd	Singapore
eNett International (UK) Limited	England
eNett International Pty Ltd	Australia
eNett Payment Solutions (Ireland) Limited	Ireland
eNett Services (Australia) Pty. Ltd.	Australia
First Access Inc.	Delaware, United States
FleetOne Holdings, LLC	Delaware, United States
FleetOne Receivables, LLC	Delaware, United States
FleetOne, L.L.C.	Delaware, United States
FP Solutions Corporation	Canada
Gorham Trade Finance B.V.	Netherlands
Hancock Trade Finance LLC	Delaware, United States
New OTR, LP.	Tennessee, United States
Optal Australia Pty Ltd	Australia
Optal Financial Europe Limited	Ireland
Optal Financial Limited	England
Optal Japan K.K.	Japan
Optal Limited	England
Optal Singapore Pte. Ltd.	Singapore
OTR Blocker LLC	Delaware, United States
OTR Holdings LLC	Delaware, United States
OTR Topco LLC	Delaware, United States
Payzer Holdings, Inc.	Delaware, United States
Payzer, LLC	Delaware, United States
PO Holding LLC	Delaware, United States
PSP – eNett Pty. Ltd.	Australia
Retail Petroleum Services Limited	England
Sawatch Group LLC	Colorado, United States
Sawatch Inc.	Delaware, United States
TCH Canada Inc.	Utah, United States
Transplatinum Service, LLC	Tennessee, United States
Truckers B2B LLC	Delaware, United States
WEX Asia Pte Ltd	Singapore
WEX Australia Holdings Pty Ltd	Australia
WEX Australia Newco 2020 Pty Ltd	Australia
WEX Australia Pty Ltd	Australia

WEX Bank	Utah, United States
WEX Bermuda 5 Ltd.	Bermuda
WEX Brasil de Tecnologia Ltda.	Brazil
WEX Canada Ltd.	Canada
WEX Canada Services Inc.	Canada
WEX Capital LLC	Tennessee, United States
WEX Card Australia Pty Ltd	Australia
WEX Card Holdings Australia Pty. Ltd.	Australia
WEX Conso Pty Ltd	Australia
WEX Delaware Newco 2020 LLC	Delaware, United States
WEX Europe Fleet Services Ltd	Ireland
WEX Europe Limited (UK)	England
WEX Europe Limited (Irish Branch)	Ireland
WEX Europe Services (BE) BV	Belgium
WEX Europe Services (UK) Limited	England
WEX Europe Services AS	Norway
WEX Europe Services BV	Netherlands
WEX Europe Services GmbH	Germany
WEX Europe Services Holdings Ltd	England
WEX Europe Services Limited	England
WEX Europe Services SARL	Luxembourg
WEX Europe Services SAS	France
WEX Europe Services SRL (Italy)	Italy
WEX Europe Svcs Telesales GmBH	Germany
WEX Finance Inc.	Utah, United States
WEX Fintech India Private Limited	India
WEX Fleet US LLC	Delaware, United States
WEX Fuel Cards Australia Limited	Australia
WEX Health, Inc.	Delaware, United States
WEX New Zealand	New Zealand
WEX Payments Inc.	Delaware, United States
WEX Prepaid Cards Australia Pty Ltd	Australia
WEX Payments Mexico S.A. de C.V.	Mexico
Wright Express Fueling Solutions, Inc.	Delaware, United States
Wright Express Holdings 2, LLC	Delaware, United States
Wright Express Holdings 3, LLC	Delaware, United States
Wright Express Holdings 4 LP	England
Wright Express International Holdings, Limited	England
Wright Express International Holdings, LLC	Delaware, United States

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos . 333-122934, 333-167016, 333-232165 and 333-259036 on Form S-8 and of our reports dated February 20, 2025, relating to the financial statements of WEX Inc. and subsidiaries (the “Company”) and the effectiveness of the Company’s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 20, 2025

Exhibit 31.1

CERTIFICATION

I, Melissa D. Smith, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 20, 2025

/s/ Melissa D. Smith

Melissa D. Smith

Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Jagtar Narula, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 20, 2025

/s/ Jagtar Narula

Jagtar Narula

Chief Financial Officer

Exhibit 32.1

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 annual report of WEX Inc. (the "Company") on Form 10-K for the period ending December 31, 2024 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

February 20, 2025

Exhibit 32.2

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 annual report of WEX Inc. (the "Company") on Form 10-K for the period ending December 31, 2024 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)

February 20, 2025