

BOFA SECURITIES, INC.

One Bryant Park
New York, New York 10036

BARCLAYS

745 Seventh Avenue
New York, New York 10019

**J.P. MORGAN
SECURITIES LLC**

383 Madison Avenue
New York, New York 10179

**PNC CAPITAL MARKETS,
LLC**

300 Fifth Avenue, 10th Floor
Pittsburgh, Pennsylvania 15222

**WELLS FARGO
SECURITIES, LLC**

550 South Tryon Street
Charlotte, North Carolina
28202

**TD SECURITIES (USA)
LLC**

1 Vanderbilt Avenue
New York, New York 10017

MUFG BANK, LTD

1221 Avenue of the Americas,
6th Floor
New York, New York 10020

**BMO CAPITAL MARKETS
CORP.**

151 West 42nd Street
New York, New York 10036

**FIFTH THIRD
SECURITIES**

38 Fountain Square Plaza
Cincinnati, Ohio 45263

**THE BANK OF NOVA
SCOTIA, GLOBAL
BANKING AND MARKETS**

250 Vesey Street, 25th Floor
New York, New York 10281

**CAPITAL ONE
SECURITIES, INC.**

201 Saint Charles Avenue,
Suite 1830
New Orleans, Louisiana 70170

**CITIZENS JMP
SECURITIES, LLC**

101 California Street, Suite
1700
San Francisco, California
94111

**MIZUHO SECURITIES
USA LLC**

1271 Avenue of the Americas
New York, New York 10020

CONFIDENTIAL

August 11, 2025

CORPAY, INC.

3280 Peachtree Road
Suite 2400
Atlanta, GA 30305

Re: Project ARM Amended and Restated Engagement Letter

Ladies and Gentlemen:

You have advised BofA Securities, Inc. (or any of its designated affiliates, "BofA"), Barclays Capital Inc. (or any of its affiliates as it determines to be appropriate to provide the services contemplated hereunder, "Barclays"), J.P. Morgan Securities LLC (or any of its designated affiliates, "JPM"), and, collectively with BofA and Barclays, the "Initial Investment Banks"), PNC Capital Markets, LLC (or any of its designated affiliates, "PNC"), Wells Fargo Securities, LLC (or any of its designated affiliates, "Wells Fargo"), TD Securities (USA) LLC (or any of its designated affiliates, "TD"), MUFG Bank, Ltd (or any of its designated affiliates, "MUFG"), BMO Capital Markets Corp. (or any of its designated affiliates, "BMO"), Fifth Third Securities (or any of its designated affiliates,

“Fifth Third”), The Bank of Nova Scotia (or any of its designated affiliates, “Scotia”), Capital One Securities, Inc. (or any of its designated affiliates, “Capital One”), Citizens JMP Securities, LLC (or any of its designated affiliates, “Citizens”), and Mizuho Securities USA LLC (or any of its designated affiliates, “Mizuho”, and, collectively with PNC, Wells Fargo, TD, MUFG, BMO, Fifth Third, Scotia, Capital One and Citizens, the “Additional Investment Banks,” and, collectively with the Initial Investment Banks, the “Investment Banks,” “we” or “us”) that you, or through one or more of your direct or indirect wholly owned subsidiaries, intend to acquire (the “Acquisition”) all of the issued and outstanding equity interests of a business previously identified to us and code-named “ARM” (the “Target” and, including its subsidiaries, the “Target Group”). Terms used but not defined in this letter agreement (this “Engagement Letter”) shall have the meanings assigned thereto in that certain Bridge Term Loan Credit Agreement, dated July 23, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Bridge Facility Agreement”), by and among, *inter alios*, the Borrower (as defined below), as the borrower thereunder, Bank of America, N.A., as the administrative agent, and the Initial Investment Banks and Additional Investment Banks (or their affiliates) as lenders party thereto. As used herein, the term “Bridge Facility” means the term loan credit facility comprised of the Initial Term Loan Commitments and Initial Term Loans under the Bridge Facility Agreement.

1. **ENGAGEMENT OF THE INVESTMENT BANK.**

You hereby agree to (a) engage the Initial Investment Banks (or their lending affiliates) as lead arrangers and bookrunners and the Additional Investment Banks (or their lending affiliates) as arrangers and bookrunners in connection with any and all loan facility, credit facility, commercial bank financing or other bank or institutional facility as contemplated by the penultimate paragraph of this Section 1 (in each case, other than the Bridge Facility and other than (x) indebtedness incurred pursuant to existing revolving commitments under the 2014 Credit Agreement or in the ordinary course of business of the Borrower and its subsidiaries, or of the Target and its subsidiaries, for capital expenditures, overadvances, overdrafts, purchase money indebtedness, capital leases, equipment financings, receivables or inventory securitization, factoring or other financing and/or working capital purposes (including under the 2014 Credit Agreement), (y) replacements, extensions and renewals of existing indebtedness and (z) other indebtedness to be agreed among the Borrower and BofA) (any such facilities covered by this clause (a), the “Bank Facilities”) of Corpay, Inc., a Delaware corporation (the “Borrower”, the “Issuer” or “you”), or any of its subsidiaries and (b) engage the Initial Investment Banks to be lead placement agents for, or lead underwriters or initial purchasers and the Additional Investment Banks to be placement agents for, or underwriters or initial purchasers of, (i) senior secured or unsecured notes (the “Senior Notes”) of the Issuer having terms as shall be agreed between you, the Initial Investment Banks and the Additional Investment Banks and (ii) any and all secured or unsecured debt, equity or equity-linked securities of the Issuer or any of its subsidiaries (any such notes or securities covered by clauses (b)(i) or (b)(ii) above being “Permanent Securities” and any offering of Permanent Securities being an “Offering”), in each case of clauses (a) and (b) above, made or issued, as applicable, at any time following the date of the Previous Engagement Letter (as defined below) and within twelve (12) months after the closing of the Acquisition to finance the Acquisition or to refinance the Initial Term Loan (any Permanent Securities, any Offering, any Bank Facilities and any commitments thereof being, collectively, “Permanent Financing”).

The parties hereto agree that it is the intention of the parties to (a) arrange and/or syndicate, or market, as applicable, Permanent Financing having (i) terms based on specified precedents to be mutually agreed with changes and modifications that give due regard to (A) the operational and strategic requirements of the Borrower or the Issuer and their subsidiaries in light of size, capital structure, industries, businesses, business practices, jurisdiction of incorporation and related currency and other provisions and (B) qualifications, thresholds, exceptions, “baskets” and grace and cure periods that shall be as mutually agreed, the definitive terms of which will be negotiated in good faith, and in no case on terms and conditions less favorable to the Borrower or the Issuer than the Loan Documents, and (ii) a guarantee and, if secured, security structure as mutually agreed and in respect of a guarantee, consistent with that contemplated to be provided under the Bridge Facility Agreement and/or (b) offer the

Permanent Securities (i) in the case of common equity securities, in a public offering or (ii) in the case of any other offering of Permanent Securities, in a Rule 144A / Regulation S offering or other private placement, in each case, providing that the provisions of the Trust Indenture Act of 1939, as amended, will not apply to the Permanent Securities and the related indenture.

The parties hereto agree that you may not appoint any additional arranger, manager or bookrunner in connection with the Bank Facility or placement agent, underwriter or initial purchaser in connection with Permanent Securities unless otherwise agreed by the parties hereto. It is understood and agreed that the Investment Banks shall be entitled to receive a portion of the economics equal to the percentages set forth in Column B opposite their name in Column A in connection with any Permanent Financing.

Column A	Column B
BofA	30%
Barclays	10%
JPM	10%
PNC	8.5%
Wells Fargo	7.5%
TD	7.0%
MUFG	6.0%
BMO	4.0%
Fifth Third	4.0%
Scotia	4.0%
Capital One	3.0%
Citizens	3.0%
Mizuho	3.0%

In connection with any Permanent Financing BofA shall have “left side” designation: (i) in the case of Permanent Securities, BofA will appear on the cover of any offering memorandum, information memorandum, prospectus, private placement memorandum, marketing material or any other related document on the top line on the left followed by the other Initial Investment Banks and before any Additional Investment Banks; and (ii) in the case of any Bank Facilities, BofA will act as “lead left.” BofA, in such capacity, will perform the roles and responsibilities conventionally understood to be associated with such name placement. The titles of the Investment Banks shall be mutually agreed upon between you and the Investment Banks. In respect of any Permanent Securities, BofA will have the right to (i) act as the sole stabilization manager of any such offering, (ii) undertake all billing and delivery with respect to any Permanent Securities and (iii) be solely responsible for the rating agency process.

With respect to any engagements relating to Bank Facilities as set out in this Section 1, such engagements shall be documented pursuant to a customary loan commitment letter or loan engagement letter reflecting the commercial terms relating to the Bank Facilities set out herein, and as mutually agreed between you and the Investment Banks (the “Bank Financing Engagement Letter”). The parties hereto agree that the Bank Financing Engagement Letter shall set out the terms of the engagement in full and shall supersede in its entirety this Engagement Letter with respect to any engagement relating to Bank Facilities.

Notwithstanding anything to the contrary herein, the making of loans under the Bridge Facility Agreement shall not constitute an Offering or a Bank Facility.

2. COOPERATION.

You represent and agree that no offers or sales of securities, of the same or a similar class as any of the Permanent Securities in the Offering have been made or will be made by you or on your behalf which would be integrated with the offer and sale of such Permanent Securities under the doctrine of integration referred to in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”). At their election, the services to be performed by each Investment Bank hereunder may be performed by such of their respective affiliates as they shall determine.

Notwithstanding the foregoing, the Investment Banks reserve the right not to participate in any Offering except upon signing of one or more underwriting, purchase or placement agreements (collectively, the “Definitive Permanent Securities Agreements”). The foregoing is not an agreement by the Investment Banks or any of their respective affiliates to underwrite, place or purchase any Permanent Securities or otherwise provide any financing. Participation in any Offering will be subject to the satisfaction of the conditions contained in the Definitive Permanent Securities Agreements, which may include, among other things (i) satisfactory completion of all documentation for the Offering (including a disclosure document and a placement agency agreement, purchase agreement or underwriting agreement, as applicable), consistent with this Engagement Letter; (ii) satisfactory completion of a customary due diligence review; (iii) in the Investment Banks’ reasonable determination, the absence of any material adverse change in the financial markets or in the financial condition, operations or prospects of you and your consolidated subsidiaries and the Target Group; (iv) receipt of all required material governmental approvals and customary legal opinions, including, in the case of an Offering, a customary 10b-5 negative assurance letter from each of counsel for the Investment Banks and counsel to the Issuer reasonably acceptable to the Investment Banks; and (v) approval of each of the Investment Banks’ internal commitment committee(s).

Notwithstanding the foregoing, the Investment Banks reserve the right not to participate in any Bank Facility except upon signing of any relevant Bank Financing Engagement Letters, one or more commitment letters, credit agreements or amendments to the 2014 Credit Agreement (collectively, the “Definitive Bank Facility Agreements” and, together with the Definitive Permanent Securities Agreements, the “Definitive Agreements”). The foregoing is not an agreement by the Investment Banks or any of their respective affiliates to provide, arrange or syndicate any Bank Facility or otherwise provide any financing. Participation in any Bank Facility will be subject to the satisfaction of the conditions contained in the Definitive Bank Facility Agreements, which may include, among other things (i) satisfactory completion of all documentation for the Bank Facility, consistent with the Bank Financing Engagement Letter; (ii) satisfactory completion of a customary due diligence review; (iii) in the Investment Banks’ reasonable determination, the absence of any material adverse change in the financial markets or in the financial condition, operations or prospects of you and your consolidated subsidiaries and the Target Group; (iv) receipt of all required material governmental approvals and customary legal opinions reasonably acceptable to the Investment Banks; and (v) approval of each of the Investment Banks’ internal commitment committee(s).

Notwithstanding anything to the contrary and for the avoidance of doubt, neither this Engagement Letter, the Bridge Facility Agreement nor the Fee Letters shall constitute either an express

or implied commitment or offer by any Investment Banks or any of their affiliates to provide, consent to or arrange the Bank Facilities or any terms thereof or any other financing. Any such commitment or offer, if it ever exists, will be subject to the execution and delivery of, and satisfaction of the conditions contained in, a separate loan agreement, commitment letter or credit agreement, as the case may be, related thereto (including, for the avoidance of doubt, with respect to the Bridge Facility, the Bridge Facility Agreement with respect thereto). It is understood and agreed that no assurance can be given that the syndication of the Bank Facilities will be consummated or successful.

It is currently expected that the Permanent Financing will be consummated on or prior to the Closing Date. You will use commercially reasonable efforts to execute any binding commitment to any Permanent Financing with terms and conditions satisfactory to you if requested by the Investment Banks.

We acknowledge that, in relation to the period prior to the Closing Date: (x) neither the Target nor any of its affiliates is obligated to assist with any syndication of the Bank Facilities, or take any action procured by you; and (y) at any time, the scope, form and content of information that can be provided pursuant to this Engagement Letter will be subject to the requirements of the Takeover Code or the Takeover Panel as well as any other applicable legal or regulatory restrictions (including any applicable laws or regulations on market abuse) and it is acknowledged that no breach of any term of this Section 2 will give rise to a Default, a Major Default or an Event of Default (under and as defined the Bridge Facility Agreement).

You hereby represent and warrant that (in the case of information regarding the Target and its subsidiaries prior to the Closing Date and notwithstanding anything to the contrary herein, to your knowledge), (a) all written information (other than the Projections (as defined below) and other information of a general economic, forward-looking or general industry nature) (the “Information”) that has been or will be made available to the Investment Banks by or on behalf of you, the Target Group or any of your or its representatives, when taken as a whole, is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, when taken as a whole (after giving effect to all supplements and updates thereto from time to time), (b) the customary financial information and projections (the “Projections”) that have been or will be prepared by or on behalf of you and made available to the Investment Banks by or on behalf of you or any of your representatives have been or will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time made (it being understood and agreed that the Projections (i) are as to future events and are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and (ii) are subject to significant uncertainties and contingencies, many of which are beyond your control, and that no assurance can be given that any particular Projections will be realized and variances from the Projections may be material) and (c) your financial statements have been prepared in all material respects in accordance with, or reconciled to, generally accepted accounting principles and practices in the United States (“U.S. GAAP”) and the financial statements of the Target have been prepared in all material respects in accordance with the International Accounting Standards as adopted by the United Kingdom.

You agree that if, at any time prior to the Closing Date, you become aware that any of the representations in the preceding paragraph (or to your knowledge with respect to the Target Group and its businesses), would be incorrect in any material respect if the Information and Projections furnished, and such representations were being made, at such time, then you will (or prior to the Closing Date with respect to Information and Projections concerning the Target Group, you will use commercially reasonable efforts to) promptly supplement the Information or the Projections, as applicable, so that such representations are correct in all material respects under those circumstances (or, in the case of any Information or Projections with respect to the Target Group and its businesses, to your knowledge).

Should you elect to commence an Offering, you further agree that you will, and, to the extent practical and appropriate, and in all instances not in contravention of the terms of the Target Acquisition Documents, you will use your commercially reasonable efforts to cause the Target to, (a) provide the Investment Banks as soon as practicable but in any event no later than is reasonable and customary for financings of this type and taking into account a marketing period reasonable and customary for financings of this type (the “Marketing Period”), with a complete initial draft of a Rule 144A offering memorandum or other private placement memorandum (other than the “description of notes” and any other information customarily provided by the Investment Banks or their counsel) or prospectus relating to such Offering (the “Offering Memorandum”), which contains all financial statements and other data to be included therein prepared in accordance with, or reconciled to, U.S. GAAP (prepared in accordance with the principles of Regulation S-X under the Securities Act of 1933, as amended, and all other data that would be necessary for the Investment Banks to receive customary “comfort” (including “negative assurance” comfort) from independent accountants to the Issuer and the Target in connection with such Offering (subject in each case to exceptions customary for Rule 144A offerings involving high-yield “private-for-life” debt securities), (b) provide the Investment Banks, as soon as practicable and taking into account the Marketing Period but in any event no later than 15 Business Days prior to the Closing Date, a complete (other than the “description of notes” and any other information customarily provided by the Investment Banks or their counsel) copy of the preliminary Offering Memorandum suitable for use in a customary high-yield road show relating to the issuance of such Permanent Securities and (c) use your commercially reasonable efforts to procure at your expense, promptly after the date of the Previous Engagement Letter (as defined below) and prior to the closing of the Offering, (A) a reaffirmation of the public corporate credit rating from Standard & Poor’s Ratings Service (“S&P”) and the public corporate family rating from Moody’s Investors Service, Inc. (“Moody’s”), in each case with respect to the Issuer after giving effect to the Closing Date Transactions and the transactions contemplated hereby and (B) public ratings for the Permanent Securities from each of S&P and Moody’s (it being understood that, in each case, no specific ratings need to be obtained). Should you elect to commence an Offering, to assist the Investment Banks in a timely completion of an Offering, you agree, upon any of the Investment Banks’ reasonable request, to make your senior officers and representatives available to the Investment Banks in connection with such Offering at reasonable times and upon reasonable notice and to the extent required in connection with the Offering, to the extent practical and appropriate and in all instances not in contravention of the terms of the Target Acquisition Documents (in each case, as reasonably determined by you), to use your commercially reasonable efforts to cause the Target to make its appropriate senior officers and representatives available to the Investment Banks in connection with the Offerings at reasonable times and upon reasonable notice, in each case, including making them available to assist, to the extent practical and appropriate and in all instances not in contravention of the terms of the Target Acquisition Documents, in the preparation of the Offering Memorandum and other customary marketing materials to be used in connection with each Offering of Permanent Securities (the “Notes Information Materials”) or one or more offering documents (including assistance in obtaining industry data) in connection with an Offering, to participate in due diligence sessions and to participate in one or more road shows to market the applicable Permanent Securities and make presentations regarding your business and prospects and, to your knowledge, the business and prospects of the Target Group.

3. MATTERS RELATING TO ENGAGEMENT.

Subject to Section 8 hereof, consistent with the Investment Banks’ policy to hold in confidence the affairs of their customers, the Investment Banks will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Engagement Letter or the Bridge Facility Agreement to any third party, except as required by law, regulation, or legal process. You also acknowledge that the Investment Banks do not have any obligation to use in connection with the transactions contemplated by this Engagement Letter, or to furnish to you, confidential information obtained by the Investment Banks from other entities.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Investment Banks is intended to be or has been created in respect of any of the

transactions contemplated by this Engagement Letter, irrespective of whether the Investment Banks or their respective affiliates have advised or are advising you on other matters, (b) the transactions contemplated by this Engagement Letter (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Investment Banks, on the one hand, and you, on the other hand, that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of the Investment Banks or their respective affiliates, (c) you are capable of independently evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Engagement Letter, (d) you have been advised that the Investment Banks and their respective affiliates are engaged in a broad range of transactions that may involve interests that differ from your interests and that the Investment Banks have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and (e) you waive, to the fullest extent permitted by law, any claims you may have against the Investment Banks and their respective affiliates for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Investment Banks and their respective affiliates shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors, in each case in connection with the Closing Date Transactions and the other transactions contemplated hereby. Additionally, you acknowledge and agree that the Investment Banks and their representatives are not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including, without limitation, with respect to any consents needed in connection with the Acquisition or any of the other transactions contemplated hereby). You shall consult with your own advisors concerning such matters to the extent you deem appropriate and shall be responsible for making your own independent investigation and appraisal of the Closing Date Transactions or any of the other transactions contemplated hereby (including, without limitation, with respect to any consents needed in connection therewith), and the Investment Banks and their respective affiliates shall have no responsibility or liability to you with respect thereto. Any review by the Investment Banks of the Issuer, the Target Group, the Closing Date Transactions, the other transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Investment Banks and shall not be on behalf of you or any of your affiliates.

You further acknowledge that the Investment Banks and their respective affiliates are full-service securities firms engaged in securities trading and brokerage activities as well as providing investment banking, commercial or corporate banking, financial advisory, and other financial services. In the ordinary course of business, the Investment Banks and their respective affiliates may provide investment banking and other financial services to, and/or acquire, hold or sell, for their own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including debt securities, bank loans and other obligations) of you, the Target Group and other companies with which you or the Target Group may have commercial or other relationships. With respect to any securities and/or financial instruments so held by the Investment Banks and their respective affiliates or any of their customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

4. ACCEPTANCE AND TERMINATION.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Engagement Letter by returning to the Investment Banks an executed counterpart hereof.

This Engagement Letter may be terminated by each Investment Bank solely with respect to itself at any time upon 15 days' prior written notice to you. This Engagement Letter automatically terminates upon the earliest to occur of (a) the date of receipt by the Issuer of aggregate gross proceeds from the issuance of Permanent Securities and aggregate gross proceeds and commitments from the incurrence of Bank Facilities for which the Investment Banks shall have acted in the capacities and been paid the fees set forth in this Engagement Letter or in other letters referenced in this Engagement Letter sufficient to result in the commitments to provide loans under, or loans then outstanding under, the

Bridge Facility being reduced to £0; (b) the consummation of the Acquisition if consummated without the funding of any Initial Term Loan or any Permanent Financing in lieu thereof; (c) if the Initial Term Loan has been funded at closing, twelve (12) months after the closing of the Closing Date Transactions; and (d) in relation to any Investment Bank if they cease to hold any commitments or loan under the Bridge Facility, other than due to an event pursuant to clauses (a) through (c) above. Upon any termination of this Engagement Letter, the obligations of the parties hereunder shall terminate, except for their obligations under this Section 4 and Sections 5, 6(a), 6(c), 6(d), 8, 10, 11 and 12 below.

If at any time from and after the date of the Previous Engagement Letter (as defined below) and until the date that is twelve (12) months after the closing of the Acquisition, any Offering or Bank Facility is consummated in which any of the Investment Banks (or their respective affiliates thereof) did not act in the capacities (and with the percentage of economics) contemplated hereby (unless such Investment Bank elected not to act other than due to sanctions or illegality reasons), then such Investment Banks will be entitled to receive from you, without proof of loss or damages by the Investment Banks (and in the manner of agreed liquidated damages), payable to such Investment Banks on the closing date of such Offering or Bank Facility, in an amount equal to the fees that such Investment Banks would have earned under Section 6(a) if such Investment Banks (or their respective affiliates thereof) had acted in such capacities (and with such percentage of economics) during the term of this Engagement Letter (without duplication of amounts payable under this Engagement Letter or any fee letter related to the Closing Date Transactions), provided, that the foregoing will not apply after the Investment Banks have received fees at the rate specified in Section 6(a) on gross proceeds sufficient to result in the commitments to provide loans under, or loans then outstanding under, the Bridge Facility being reduced to £0. This Engagement Letter may be terminated by you “for cause” within the meaning of, and subject to, the terms of Section 5 below with respect to any Rule 5110 Offering (as defined below).

Notwithstanding anything to the contrary herein, if any Investment Bank is participating as an underwriter in accordance with the terms of this Engagement Letter in any Offering that is subject to Rule 5110 of the Financial Industry Regulatory Authority, Inc. (“FINRA”) (the services contemplated by this Engagement Letter with respect to any such offering, the “Underwriting Services” and any such offering, a “Rule 5110 Offering”), and thereafter you determine in your reasonable good faith judgment to terminate such Investment Bank’s engagement for cause in accordance with this Section 4, you shall have no obligation to pay any fee to such Investment Bank that would otherwise be payable to such Investment Bank pursuant to Section 6 hereof in connection with such Offering after such termination. For purposes of this section, “termination for cause” means a termination of this Engagement Letter as a result of the material failure of such Investment Bank to provide the Underwriting Services; provided that such failure to provide the Underwriting Services is not a result of market, economic or political conditions, your or the Target Group’s condition (financial or otherwise), any failure by you to perform your obligations hereunder or under the securities laws, or any other circumstances outside such Investment Bank’s control; and provided, further, that such Investment Bank has not remedied such failure within 10 days of the date of receipt of notice from you. In addition, the parties hereto mutually acknowledge and agree that any underwriting fees in respect of any Offering that is subject to FINRA Rule 5110 are reasonable in relation to the Underwriting Services contemplated in this Engagement Letter.

5. INDEMNIFICATION.

You shall indemnify and hold harmless each Investment Bank (in each of their capacities) and the other Indemnified Persons referred to therein to the extent set forth in Annex I hereto to the extent set forth therein, which Annex is incorporated by reference herein and constitutes a part hereof.

6. FEES AND EXPENSES.

(a) *Underwriting Fee and Arrangement Fees.* (i) In any Offering that is consummated in which the Investment Banks act as underwriters, placement agents, or initial purchasers, you shall pay

(or cause to be paid) aggregate underwriters fees (including in the form of purchase price discount), or placement agency fees, as applicable (such fees, the “Underwriting Fees”), equal to (A) in the case of any Offering of equity or equity-linked Permanent Securities, a fee to be mutually agreed based on market fees for similar transactions and (B) in the case of any other Offering of Permanent Securities, 0.55% of the aggregate principal amount of such Offering in the case of any secured Offering and 0.65% of the aggregate principal amount of such Offering in the case of any unsecured Offering, in each case payable at the closing of such Offering out of the proceeds thereof; provided that, in the event that such Offering is consummated prior to the closing of the Acquisition and the proceeds therefrom are to be deposited into escrow pursuant to customary escrow and mandatory redemption provisions, then such fee will be payable upon the release of such proceeds from escrow to finance the Acquisition, and (ii) in any Bank Facilities that are consummated in which the Investment Banks (or their lending affiliates) act as arrangers, managers and/or bookrunners pursuant to the terms and conditions of the Bank Financing Engagement Letter, you shall pay (or cause to be paid) aggregate fees equal to 0.50% of the aggregate principal amount of any such Bank Facilities, which fees shall be payable to such Investment Banks (or its affiliate) at the closing of such Bank Facilities (such fees, the “Bank Facilities Arrangement Fees”). At the option of any Investment Bank or its affiliates, any of such Bank Facilities Arrangement Fees, as applicable, may be structured as upfront fees or original issue discounts.

(b) *Upfront Fees.* You understand that it may be necessary for you to pay upfront fees (the “Upfront Fees”), which may take the form of original issue discount, to the lenders under any Bank Facilities (each, a “Bank Lender” and collectively, the “Bank Lenders”) (including, if any Investment Bank (or its affiliate) becomes a Bank Lender, such Investment Bank (or its affiliate)) in connection with the syndication of the Bank Facilities. The aggregate amount of the Upfront Fees, and the allocation thereof among the Bank Lenders (including, if any Investment Bank (or its affiliate) becomes a Bank Lender, such Investment Bank (or its affiliate)) shall be as reasonably determined by the Initial Investment Banks and you to be necessary to ensure the successful syndication of the Bank Facilities, and the entire amount of the Upfront Fees shall be payable by you in addition to the other fees contemplated hereby or by the Bank Financing Engagement Letter, the Bridge Facility Agreement or the Fee Letters. If any Investment Bank (or its applicable affiliate) becomes a Bank Lender, in no event shall the Upfront Fees payable to any other Bank Lender (as a percentage of the commitments of such Bank Lender) exceed the Upfront Fees payable to such Investment Bank (or its affiliate) (as a percentage of the commitments, if any, of such Investment Bank).

(c) *Reimbursement of Offering Expenses.* Whether or not the closing of an Offering occurs, you shall reimburse, or pay on behalf of, the Investment Banks for reasonable and documented invoiced fees and expenses (limited, in the case of legal fees and expenses, to such fees and expenses of a single primary counsel to all of the Investment Banks, collectively and taken as a whole, and, if reasonably necessary, a single local counsel in each relevant material jurisdiction) in connection with any such Offering in which the Investment Banks participate in the capacities herein contemplated. You shall be responsible for all printing costs, filing fees and “blue-sky” fees and expenses.

(d) *Reimbursement of Bank Facility Expenses.* Whether or not the closing of a Bank Facility arranged by the Investment Banks occurs, you shall reimburse, or pay on behalf of, the Investment Banks for reasonable and documented invoiced fees and expenses (limited, in the case of legal fees and expenses, to such fees and expenses of a single primary counsel to all of the Investment Banks, collectively and taken as a whole, and, if reasonably necessary, a single local counsel in each relevant material jurisdiction) in connection with any such Bank Facility in which the Investment Banks participate in the capacities herein contemplated.

You agree that, once paid, the fees or any part thereof that have been paid or are payable under this Section 6 will not be refundable under any circumstances (except as otherwise agreed in writing). All fees that have been paid or are payable under this Section 6 will be paid in immediately available funds, in U.S. dollars or as agreed between the parties hereto, and shall not be subject to reduction by way of setoff or counterclaim (except as otherwise agreed in writing). In addition, all such payments shall be made without deduction for any taxes, levies, imposts, duties, deductions, charges or

withholdings imposed by any national, state, or local tax authority, or will be grossed up by you for such amounts. All fees received by us hereunder may be shared among us and our affiliates as we may determine in our sole discretion.

7. DISCLOSURE.

In connection with their engagement hereunder in connection with any Permanent Securities, the Investment Banks shall assist you in preparing the Notes Information Materials, and the Offering Memorandum and any other document to be used in connection with each Offering in which the Investment Banks participate (the “Offering Document”). You shall furnish the Investment Banks with all customary and reasonably available financial and other information concerning you and your subsidiaries and use your commercially reasonable efforts, to the extent practical and appropriate, to cause the Target to furnish the Investment Banks with all Information which the Investment Banks may reasonably request for inclusion in any Notes Information Materials or any Offering Document or otherwise in connection with the Offering. The Investment Banks may rely, without independent verification, upon the accuracy and completeness of the Information or any Notes Information Materials or Offering Document, and the Investment Banks do not assume any responsibility therefor.

The Investment Banks may share any Notes Information Materials, Offering Document, the Information and any other information or matters relating to you, the Target Group, the Acquisition, any assets to be acquired or the transactions contemplated hereby with the other Investment Banks, and the Investment Banks’ affiliates may likewise share information relating to you, the Acquisition, such assets or such transaction with the other Investment Banks and their affiliates, in each case subject, however, to Section 8(a) below. Each Investment Bank shall be responsible for its respective affiliates’ compliance with Section 8(a) below.

For the avoidance of doubt and notwithstanding any other provision of this Engagement Letter: (i) you will not be required to provide any information the disclosure of which is prohibited or restricted under, or would contravene any, applicable law, rule or regulation (including the Takeover Code and any other applicable legal or regulatory restrictions (including any applicable laws or regulations on market abuse) and taking into account any requirements of the Takeover Code or the Takeover Panel) or any obligation of confidentiality (not created in contemplation of this Engagement Letter), is legally privileged or would violate or waive any attorney-client or other privilege, in each case in respect of you, the Target or any of your or its respective affiliates, and you shall only be required to provide information with respect to the Target and its affiliates that is publicly available and in a form customarily delivered in connection with financings for acquisitions of a London Stock Exchange listed public company; provided that, in the event you do not provide information in reliance on the exclusions in this paragraph, to the extent permitted, you shall use commercially reasonable efforts to provide (x) such information in a manner that would not be so prohibited or restricted or which would not result in a loss of privilege, as applicable, and (y) notice to us, promptly upon obtaining knowledge that such information is being withheld, that such information is being withheld.

8. CONFIDENTIALITY.

(a) Each Investment Bank agrees that it and its affiliates will use all confidential information provided to us or such affiliates by or on behalf of you hereunder (including any information obtained by us or our affiliates based on a review of the books and records relating to the Target or any of your or the Target’s respective subsidiaries or affiliates) or in connection with the Acquisition, the related Closing Date Transactions and the Offering solely for the purpose of providing the services which are the subject of this Engagement Letter and shall treat confidentially all such information and shall not publish, disclose or otherwise divulge, such information; provided that nothing herein shall prevent us and our affiliates from disclosing any such information contained in any Information Materials or Offering Document (i) in the case of an Offering, to prospective investors, (ii) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in

which case we agree (except with respect to any audit or examination conducted by bank accountants or any governmental or regulatory authority (including any self-regulatory authority) exercising routine examination or regulatory authority), to the extent not prohibited by applicable law, rule, or regulation, to inform you promptly thereof prior to disclosure), (iii) upon the request or demand of any regulatory authority having jurisdiction over us or any of our affiliates (in which case we agree (except with respect to any audit or examination conducted by bank accountants or any governmental or regulatory authority exercising routine examination or regulatory authority), to the extent not prohibited by applicable law, rule, or regulation, to inform you promptly thereof prior to disclosure), (iv) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Investment Bank or any of its affiliates or any of its Representatives (as defined below) in violation of any confidentiality obligations owing to you, the Target or any of your or their respective affiliates (including those set forth in this paragraph) with respect to such information, (v) to the extent that such information is received by such Investment Bank from a third party that is not, to such Investment Bank's knowledge, subject to contractual or fiduciary confidentiality obligations owing to you, the Target or any of your or their respective affiliates or related parties, with respect to such information, (vi) to its affiliates and to its and their respective officers, directors, employees, legal counsel, independent auditors, professionals and other experts or agents who need to know such information in connection with the Offering or the Closing Date Transactions and the transactions contemplated hereby and who are informed of the confidential nature of such information and have been advised of their obligation to keep information of this type confidential, (vii) for purposes of establishing a "due diligence" defense or in connection with any defense of any claim, remedy or enforcement of any right hereunder or under that certain letter agreement, titled "Re: Project ARM Amended and Restated Fee Credit Letter", dated as of the date hereof, by and among, you and the Investment Banks, in connection with or arising out of the issuance of securities pursuant to this Engagement Letter or arranging of Bank Facilities pursuant to the Bank Financing Engagement Letter, (viii) with respect to marketing term sheets, to ratings agencies in connection with obtaining ratings for the Issuer or the Permanent Securities, (ix) to the extent that such information is independently developed by such Investment Bank without reference to any confidential information, (x) to the extent you have consented to such disclosure or (xi) to the extent necessary or customary for inclusion in league table measurement. Our and our respective affiliates' obligations under this paragraph shall terminate automatically and be superseded by the confidentiality provisions in the Definitive Agreements; provided, further, if not so superseded, this paragraph shall automatically terminate on the second anniversary of the date hereof.

(b) Notwithstanding anything herein to the contrary, you (and any employee, representative or other agent of yours) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Engagement Letter and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (i) tax treatment and tax structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Engagement Letter and (ii) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Engagement Letter is the purported or claimed U.S. Federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. Federal income tax treatment of such transactions.

(c) You agree that you will not and will cause your affiliates not to disclose this Engagement Letter, the contents hereof or the activities of the Investment Banks pursuant hereto to any person without the prior written approval of the Investment Banks (not to be unreasonably withheld, delayed or conditioned), except that you may disclose this Engagement Letter and the contents hereof and such activities (but not Section 6 hereof unless explicitly permitted below) (i) to the Target, each of your and its respective affiliates, officers, directors, employees, agents, representatives, attorneys, accountants, advisors, controlling persons and equity holders and to actual or potential co-investors on a confidential and need-to-know basis, (ii) pursuant to any requirements of the Takeover Code or the Takeover Panel or the order of any court or administrative agency or in any pending legal or

administrative proceeding, or otherwise as required by applicable law or stock exchange requirement or legal process or to the extent requested or required by governmental and/or regulatory authorities (in which case you agree, to the extent reasonably practicable, to inform the Investment Banks promptly thereof prior to such disclosure, unless you are prohibited by applicable law, rule or regulation from so informing the Investment Banks), (iii) upon the request or demand of any regulatory authority (in which case you agree, to the extent reasonably practicable, to inform the Investment Banks promptly thereof prior to such disclosure, unless you are prohibited by applicable law, rule or regulation from, or are requested by such regulatory authority to refrain from, so informing the Investment Banks), (iv) as part of projections, *pro forma* information or a generic disclosure of aggregate sources and uses related to fee amounts to the extent customary or required or permitted in offering and marketing materials for the Permanent Securities or in any public filing relating to the Closing Date Transactions; provided that pursuant to this clause (iv), you may only disclose the fees contained in this Engagement Letter and only to the extent aggregated with all other fees and expenses of the Closing Date Transactions and not presented as an individual line item, unless required by the Takeover Code or the Takeover Panel, applicable law, rule or regulation, subpoena or other compulsory legal process, including, without limitation, to the extent necessary to comply with applicable securities laws or otherwise required by the SEC, (v) in any public filing or in any offering memorandum or offering circular in connection with the Acquisition or the financing thereof or as may otherwise be required by law, rule or regulation, subpoena or other compulsory legal process, including, without limitation, to the extent necessary to comply with applicable securities laws or otherwise required by the SEC; provided that pursuant to this clause (v), except as may otherwise be required by law, rule or regulation, you may only disclose the existence, but not the terms, of this Engagement Letter, (vi) in connection with defending any of your rights or with respect to any remedy or enforcement of any right under this Engagement Letter, (vii) to any rating agency in connection with the Closing Date Transactions or the other transactions contemplated hereby on a confidential basis, (viii) after the Closing Date, on a confidential basis to persons performing customary accounting functions, including accounting for deferred financing costs and (ix) notwithstanding any restriction in clauses (i) through (viii) above, to the extent that such information becomes publicly available other than by reason of improper disclosure by you or the Target Group in breach of this Engagement Letter. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person. The obligations under this Section 8(c) (other than with respect to the Underwriting Fees, which shall remain confidential) shall, if not so superseded, expire on the second anniversary of the date hereof.

9. USE OF NAME; TOMBSTONE ADVERTISEMENTS.

You agree that, except as required by applicable law, rule or regulation, any references to the Investment Banks made pursuant to a press release or other similar public disclosure in connection with an offering of any Permanent Securities are subject to the Investment Banks' prior approval, which approval shall not be unreasonably withheld, delayed or conditioned. Upon consummating the Permanent Financing, the Investment Banks may place customary "tombstone" advertisements in publications of the Investment Banks' choice at their own expense, with your prior written approval (such approval not to be unreasonably withheld, delayed or conditioned).

10. ASSIGNMENTS; AMENDMENTS; GOVERNING LAW, ETC.

This Engagement Letter shall not be assignable by you (other than to another entity, so long as such entity is, or will be, controlled by you after giving effect to the Closing Date Transactions) without our prior written consent, not to be unreasonably withheld or delayed (and any attempted assignment without such consent shall be null and void), shall not be assignable by us, except to our affiliates and as otherwise provided herein, without your prior written consent (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto (and Indemnified Persons), and is not intended to confer any benefits upon, or create any rights in favor of,

any person other than the parties hereto (and Indemnified Persons and Exculpated Persons (as defined below)).

This Engagement Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by us and you. This Engagement Letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Engagement Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. For purposes hereof, the words “execution,” “execute,” “executed,” “signed,” “signature” and words of like import shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formulations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Section headings used herein are for convenience of reference only, are not part of this Engagement Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Engagement Letter.

THIS ENGAGEMENT LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS ENGAGEMENT LETTER OR THE CLOSING DATE TRANSACTIONS AND THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

You acknowledge that information and documents relating to the Permanent Financing may be transmitted through SyndTrak, Intralinks, the Internet, e-mail or similar electronic transmission systems, and that the Investment Banks shall not be liable for any damages arising from the unauthorized use by others of information or documents transmitted in such manner except to the extent such damages are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of the Investment Banks.

You agree that, notwithstanding any other provision of this Engagement Letter, none of we or you or any Exculpated Person, or any of its respective subsidiaries, shall have any liability for any special, indirect, consequential or punitive damages (including, without limitation any loss of profits, business or anticipated savings) in connection with this Engagement Letter, the Bridge Facility Agreement, the Fee Letters, the Closing Date Transactions (including the Facilities and the use of proceeds thereunder), or with respect to any activities related to the Facilities, including the preparation of this Engagement Letter, the Bridge Facility Agreement, the Fee Letters and the Definitive Agreements; provided that nothing contained in this paragraph shall limit your indemnity and reimbursement obligations to the extent such indirect, special, punitive or consequential damages are included in any third-party claim with respect to which the applicable Indemnified Person is entitled to indemnification under Annex I. As used in this paragraph, “Exculpated Person” means the Investment Banks and their respective affiliates and their and their affiliates’ respective officers, directors, employees, agents, advisors, representatives, controlling persons and members, partners and successors and permitted assigns of each of the foregoing.

11. JURISDICTION.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction and venue of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter

jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby, and agrees that all claims in respect of any such suit, action or proceeding may be heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby in any such New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court and (d) agrees that a final judgment in any such suit, action 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.

12. WAIVER OF JURY TRIAL.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS ENGAGEMENT LETTER, THE CLOSING DATE TRANSACTIONS OR THE PERFORMANCE OF SERVICES HEREUNDER.

13. MISCELLANEOUS.

This Engagement Letter contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto.

This Engagement Letter supersedes and replaces the engagement letter (including all appendices thereto) between you and the Initial Investment Banks dated July 23, 2025 (the “Previous Engagement Letter”) in its entirety. We and you agree and confirm that the Previous Engagement Letter shall be automatically terminated and cease to have effect on the date hereof and no obligations or amounts payable thereunder shall be assumed by or owing to any person, other than with respect to the cooperation, fees and expenses, indemnification and confidentiality provisions set out in the Previous Engagement Letter, in each case as it relates to the parties thereto, which shall survive such termination, and without prejudice to the accrued rights and obligations at the time of the termination.

14. PATRIOT ACT NOTIFICATION.

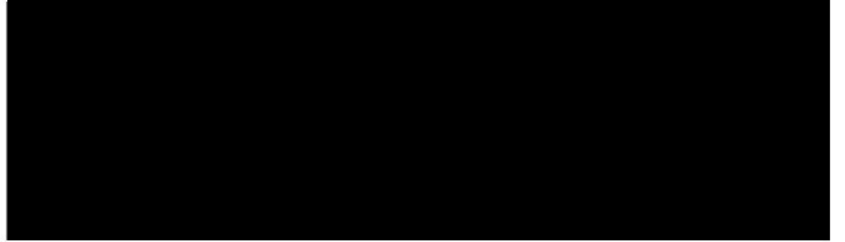
We hereby notify you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “PATRIOT Act”) and the requirements of 31 C.F.R. § 1010.230 (the “Beneficial Ownership Regulation”), each of us, and each Bank Lender is required to obtain, verify and record information that identifies you and each guarantor of the Bank Facilities or any Offering, as applicable, which information includes the name, address, tax identification number and other information regarding you and each guarantor of the Bank Facilities or any Offering that will allow us, or such Bank Lender to identify you and each guarantor of the Bank Facilities or any Offering in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each of us, and each Bank Lender. You hereby acknowledge and agree that we shall be permitted to share any or all such information with the Bank Lenders.

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We are pleased to have been given the opportunity to assist you in connection with the financing for the Acquisition.

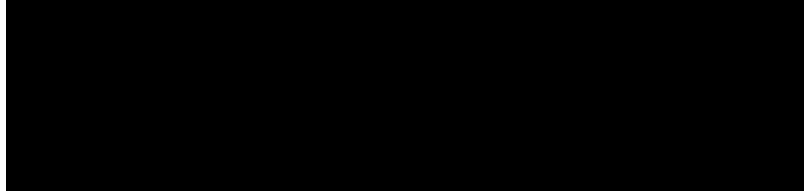
Very truly yours,

BOFA SECURITIES, INC.



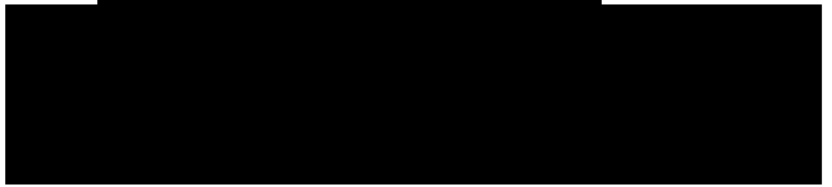
Very truly yours,

BARCLAYS CAPITAL INC.



Very truly yours,

J.P. MORGAN SECURITIES LLC



Very truly yours,

PNC CAPITAL MARKETS, LLC

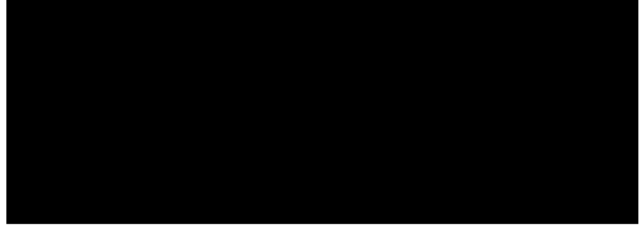
By



Very truly yours,

Wells Fargo Securities, LLC

By



Very truly yours,

TD SECURITIES (USA) LLC

By



Very truly yours,

MUFG Bank, Ltd.

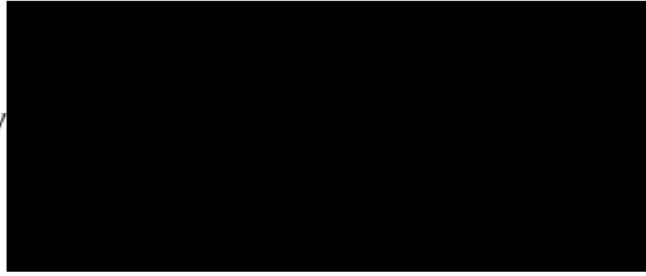
By



Very truly yours,

THE BANK OF NOVA SCOTIA

By



Very truly yours,

FIFTH THIRD SECURITIES



Very truly yours,

BMO Capital Markets Corp.

By



Very truly yours,

Mizuho Securities USA LLC

By



Very truly yours,

CAPITAL ONE SECURITIES, INC.

By:



Very truly yours,

Citizens JMP Securities, LLC

By



Accepted and agreed to as of
the date first above written:
CORPAY, INC.

By:



Annex I

All capitalized terms used herein but not defined herein shall have the meanings provided in the Engagement Letter to which this Annex I is attached (the “Engagement Letter”).

In connection with each Investment Bank’s engagement pursuant to the Engagement Letter to render services to you in connection with the Closing Date Transactions and offering of Permanent Securities by you, including modifications or future additions to such engagement and related activities before the date of the Engagement Letter (collectively, the “Specified Transactions”), you will indemnify and hold harmless each Investment Bank, its affiliates, and their respective directors, officers, agents, advisors or employees (hereinafter collectively, the “Indemnified Persons”), to the full extent lawful, from and against, and the Indemnified Persons shall have no liability to you, your affiliates or your and your affiliates’ officers, directors, employees, advisors, agents (collectively, the “Representatives”), creditors or security holders for, any damages, losses, claims or proceedings including shareholder actions (collectively, “losses”) (i) related to or arising out of (a) written information provided by you, which you or your Representatives or any Indemnified Person provide to any actual or potential buyers, sellers, investors or offerees, in each case, in connection with the Specified Transactions, or (b) other actions or failures to act by you or any of your Representatives or by any Indemnified Person at the request or with the consent of you or any of your Representatives, in each case, in connection with the Specified Transactions, or (ii) otherwise related to or arising out of the Specified Transactions (including, without limitation, in connection with any action, suit or proceeding) (each, an “Action”), regardless of whether any such Indemnified Person is a party to such Action and regardless of whether such Action is initiated by a third party, you, the Target or any of its or your respective affiliates or equity holders; provided that the foregoing indemnity will not, as to any Indemnified Person, apply to actions, losses, claims, damages, liabilities or related expenses to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (x) the willful misconduct, bad faith or gross negligence of such Indemnified Person, (y) a material breach of the express obligations of an Indemnified Person under this Engagement Letter (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (z) any Action that is brought by an Indemnified Person against any other Indemnified Person (other than any Action against an arranger, manager, bookrunner, underwriter, initial purchaser, placement agent or agent under the Permanent Securities or Bank Facilities acting in its capacity as such). Notwithstanding the foregoing, each Indemnified Person (and its affiliates and controlling persons and any of the equity holders, officers, directors, partners, members, employees, agents, advisors and other representatives of any of the foregoing) shall be obligated to refund and return promptly any and all amounts paid by you under this Annex I to such Indemnified Person (or its officers, directors, employees, agents, advisors or other representatives) for any such losses, claims, damages, liabilities and expenses to the extent such Indemnified Person (or its affiliates or controlling persons or any of the equity holders, officers, directors, partners, members, employees, agents, advisors or other representatives of any of the foregoing) is found by a court of competent jurisdiction in a final and non-appealable judgment not to have been entitled to payment of such amounts in accordance with the terms hereof.

If the foregoing indemnity is unavailable to the Indemnified Person for any reason (other than as provided in the immediately preceding paragraph) in connection with any Offering that you agreed to commence, you will contribute to any claims, damages, liabilities or expenses related to or arising out of such engagement or any transaction or conduct in connection therewith. For such losses referred to in clause (i) of the immediately preceding paragraph, you and each Investment Bank shall contribute, if applicable, in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Indemnified Persons and by you from the actual or proposed transaction giving rise to such engagement; provided that, to the extent permitted by applicable law, the Indemnified Persons’ aggregate contribution to the amount paid or payable under this paragraph shall not exceed the aggregate amount of all fees actually received by such Investment Bank under the Engagement Letter. For any other losses, or

for losses referred to in clause (i) of the first paragraph hereof if the allocation provided by the immediately preceding sentence is unavailable for any reason, you and each Investment Bank shall contribute, if applicable, in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of each such party in connection with the statements, omissions or other conduct which resulted in such losses, as well as any other relevant equitable considerations; provided that, to the extent permitted by applicable law, the Indemnified Persons' aggregate contribution to the amount paid or payable under this paragraph shall not exceed the aggregate amount of all fees actually received by such Investment Bank under the Engagement Letter. For purposes of the foregoing, benefits received (or anticipated to be received) by you and your affiliates shall be deemed to be equal to the aggregate cash consideration and value of securities or any other property payable, exchangeable, issuable or transferable in such transaction or proposed transaction and received (or anticipated to be received) (before deducting expenses) by you, and benefits received by any Indemnified Person (or anticipated to be received) shall be deemed to be equal to the compensation payable by you to such Indemnified Person in connection with such engagement. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission or any other alleged conduct relates to information provided by you or other conduct by you (or any of your Representatives) and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or inaccuracy or by an Indemnified Person at the request or with the consent of you or any of your Representatives, on the one hand, or by an Indemnified Person (other than at the request or with the consent of you or any Representative) on the other hand. The Indemnified Persons and you agree that it would not be just and equitable if contribution were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) in connection with an Offering shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation in connection therewith. No investigation or failure to investigate by any Investment Bank or an Indemnified Person shall impair the foregoing indemnification and contribution agreement or any right of an Investment Bank or an Indemnified Person.

You will not, without the prior written consent of each Investment Bank (which consent shall not be unreasonably withheld, delayed or conditioned in the case of any third-party Action), settle or compromise or consent to the entry of any judgment in any pending or threatened claim or proceeding related to or arising out of such engagement or transactions or conduct in connection therewith (whether or not any Indemnified Person is a party to such claim or proceeding) unless such settlement (a) includes a provision unconditionally releasing each Indemnified Person from and holding each Indemnified Person harmless against all liability in respect of claims that are the subject matter of such Action and (b) does not include any admission or stipulation or statement as to fault, liability, culpability or failure to act by or on behalf of regarding any Indemnified Person. You will not be liable in respect of any settlement effected without your consent. You will also reimburse each Indemnified Person within 30 days after receipt of a written request together with customary backup documentation in reasonable detail, for all reasonable out-of-pocket expenses (limited, in the case of legal fees and expenses, as specified below) incurred by the Indemnified Persons in connection with investigating, preparing or defending, or providing evidence in, any pending or threatened claim or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Person is a party to such claim or proceeding) or in enforcing the Engagement Letter.

If any Action is commenced as to which an Indemnified Person proposes to demand indemnification, such Indemnified Person shall notify you in writing with reasonable promptness; provided that any failure by such Indemnified Person to notify you shall not relieve you from your obligations hereunder (except, with respect to your obligations under the second paragraph hereof, to the extent that you are materially prejudiced (through the forfeiture of substantive rights and defenses) by such failure to promptly notify). You shall be entitled to assume the defense of any such action, suit, proceeding or

investigation in connection with an Offering, including the employment of counsel reasonably satisfactory to the Indemnified Persons. Each Indemnified Person shall have the right to counsel of its own choice to represent it, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (a) in the case of any defense of any action, suit, proceeding or investigation in connection with an Offering that you have elected to assume, you have failed to promptly assume such defense and employ counsel reasonably satisfactory to the Indemnified Persons in accordance with the preceding sentence, or (b) such Indemnified Person shall have been advised by counsel that there exists an actual or potential conflict of interests between or among you and such Indemnified Person, including a situation in which one or more legal defenses may be available to such Indemnified Person that are inconsistent with those available to you (in which case you shall not be entitled to assume the defense of such action, suit or investigation on behalf of such Indemnified Person).

Notwithstanding anything to the contrary contained herein, your obligations pursuant to this Annex shall be limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnified Persons (taken as a whole) and, if reasonably necessary, a single local counsel for all Indemnified Persons (taken as a whole) in each relevant jurisdiction and with respect to each relevant specialty, and in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnified Persons similarly situated and taken as a whole.

Each Indemnified Person shall, in consultation with you, take all reasonable steps to mitigate any losses, claims, damages and liabilities and shall give (subject to confidentiality or legal restrictions) such information and assistance to you as you may reasonably request in connection with any Action in connection with any losses, claims, damages and liabilities.

The foregoing shall be in addition to any rights that the Indemnified Persons may have at common law or otherwise.

This Indemnification shall remain in full force and effect following the termination of the Engagement Letter.