

# J.P.Morgan

383 Madison Avenue  
New York, NY 10179

**CONFIDENTIAL**

July 23, 2025

## Project ARM Structuring Fee Letter

CORPAY, INC.  
3280 Peachtree Road  
Suite 2400  
Atlanta, GA 30305  
Attention: [REDACTED]

Ladies and Gentlemen:

This letter agreement (this "***Structuring Fee Letter***") is one of the "Fee Letters" referred to in:

- (i) that certain syndication letter, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Syndication Letter***"), between, *inter alios*, JPMorgan Chase Bank, N.A. (or an affiliate thereof) ("***JPM***" or "***we***" or "***us***") and Corpay, Inc., a Delaware corporation (the "***Company***" or "***you***"); and
- (ii) that certain Bridge Term Loan Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Bridge Facility Agreement***"), by and among, you, as the borrower thereunder, Bank of America, N.A., as the administrative agent (the "***Administrative Agent***"), JPM, as a lender thereunder, and the other lenders from time to time party thereto.

Capitalized terms used herein without definition shall have the meanings given to them in the Syndication Letter or the Bridge Facility Agreement, as applicable. This Structuring Fee Letter constitutes a "Loan Document" for the purposes of the Bridge Facility Agreement. You agree to pay the fees set forth in this Structuring Fee Letter in accordance with the other terms and conditions set forth herein.

1. **Structuring Fee.** As consideration for our provision of JPM's services under the Syndication Letter and the Bridge Facility Agreement, you agree to pay to JPM a fee (the "***Structuring Fee***") equal to the product of (i) 0.03% *multiplied by* (ii) the aggregate principal amount of the Initial Term Loan Commitments as at the Effective Date, which shall be earned, due and payable on, and subject to the occurrence of, the earlier of (x) the date on which the Commitments are terminated pursuant to the terms of the Bridge Facility Agreement, (y) the date on which the Certain Funds Period expires pursuant to the terms of the Bridge Facility Agreement, and (z) the Closing Date. The Company agrees that, once paid, the fees or any part thereof payable hereunder shall not be refundable under any circumstances, regardless of whether the transactions contemplated in the Syndication Letter or the Bridge Facility Agreement are consummated, except as otherwise agreed in writing by you and JPM. All fees payable hereunder shall be paid in immediately available funds in U.S. Dollars (and where any amount is originally denominated in another currency, in the Dollar Equivalent of such currency's payment amount) and shall not be subject to

reduction by way of withholding (except as may be required by law), setoff or counterclaim or be otherwise affected by any claim or dispute related to any other matter. In addition, all fees payable hereunder shall be paid without deduction for any taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any national, state or local taxing authority, or will be grossed up by you for such amounts. You agree that the fees paid hereunder (a) shall be in addition to reimbursement of the out-of-pocket expenses of JPM and (b) may be shared by us with our affiliates in our sole discretion.

2. Confidentiality. This Structuring Fee Letter and the existence and contents hereof are confidential and may not be disclosed, directly or indirectly, by you in whole or in part to any person without our prior written consent, except for disclosure (i) hereof on a confidential basis to your affiliates, directors, officers, employees, representatives, shareholders, accountants, attorneys, agents and other professional advisors who have been advised of their obligation to maintain the confidentiality of this Structuring Fee Letter for the purpose of evaluating, negotiating or entering into the Closing Date Transactions, (ii) as otherwise required by law, rule or regulation (including any applicable laws or regulations on market abuse and taking into account any requirements of the Takeover Code or Takeover Panel or guidance or practice statements issued by the Takeover Panel) or compulsory legal process or pursuant to a subpoena or order of any judicial, administrative or legislative body or committee or in any pending legal, judicial or administrative proceeding or as requested by a governmental authority or regulatory or self-regulatory authority (including to regulatory authorities and/or the Takeover Panel in connection with obtaining requisite consents and approvals for the Bridge Facility Agreement and the Closing Date Transactions), in which case, you agree, to the extent practicable and permitted by law, to inform us promptly in advance thereof, (iii) on a confidential basis to the Target, the respective boards of directors, officers and advisors of the Target in connection with their consideration of the Closing Date Transactions (provided that any information relating to pricing (including in any “market flex” provisions that relate to pricing), fees and expenses has been redacted in a manner reasonably acceptable to us), (iv) [reserved], (v) [reserved], (vi) to the extent necessary to enforce any right under this Structuring Fee Letter, (vii) in connection with any accounting or auditing procedures on a need-to-know basis and such recipients are informed of the confidential nature of such information and are or have been advised of their obligations to keep information of this type confidential, (viii) [reserved] and (ix) of the aggregate fee amounts contained in this Structuring Fee Letter as part of projections, *pro forma* information or as part of a generic disclosure of aggregate sources and uses related to fee amounts applicable to the Closing Date Transactions to the extent customary or required in offering and marketing materials for the Bridge Facility Agreement or in any public release or filing relating to the Closing Date Transactions. Notwithstanding anything herein or in any other Loan Document to the contrary, this Structuring Fee Letter and the details of the provisions herein shall not be shared with any Person not a party hereto without the consent of JPM (or as required in accordance with the Takeover Code or by the Takeover Panel). 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.

3. Miscellaneous. You acknowledge that JPM’s assistance in evaluating the financing contemplated by the Bridge Facility Agreement (including the Initial Term Loan), and the Permanent Securities (as defined in the Engagement Letter) (the “**Financing**”) will be based on JPM’s own internal standards for financings of this type, and that the Financing discussed with you will be those which JPM would wish to be retained to arrange or provide. Nothing in this letter agreement will be deemed to require JPM to represent or otherwise be an advisor to the Company or its affiliates or subsidiaries, it being understood that the Company shall consult with its own advisors concerning the advisability of any of the Financing and shall be responsible for making its own independent investigation and appraisal of any Financing, nor will JPM undertake any responsibility, fiduciary or otherwise, to the Company, its management or its board of directors with respect thereto. The Company agrees that it has and will continue to, independently and without reliance upon JPM, and based on such documents, analysis and information

as it deems appropriate, make its own appraisal and investigation of the proposed Financing and will make its own decision as to the desirability of any Financing proposed hereunder by JPM. In addition, the Company acknowledges that JPM does not intend to propose any Financing for which JPM would not, in the ordinary course of its business, act as an arranger or lender.

You understand and agree that this Structuring Fee Letter shall not constitute or give rise to any obligation to provide any financing, nor shall it constitute any guarantee that the transactions contemplated by the Syndication Letter and the Bridge Facility Agreement will be successfully consummated. This Structuring Fee Letter may not be amended or waived except by an instrument in writing signed by JPM and you. This Structuring Fee Letter may not be assigned by any party hereto without the prior written consent of the other party hereto. This Structuring Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Sections 11.14 (*Governing Law; Jurisdiction; Etc.*), 11.15 (*Waiver of Right to Trial by Jury*), and 11.16 (*Electronic Execution*) of the Bridge Facility Agreement are hereby incorporated by reference herein, mutatis mutandis, as if originally set forth herein.

[Remainder of this page intentionally left blank]

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by returning to us an executed counterpart hereof, whereupon this Structuring Fee Letter shall become a binding agreement between us.

Very truly yours,

**JPMORGAN CHASE BANK, N.A.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and agreed to as of the date first set forth above:

**CORPAY, INC.**

By:

Name:  
Title:

