

STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION

In re)
Benaissance, LLC F/K/A COCO DEVELOPMENT, LLC) **Docket No. 16-019-B**

STIPULATION AND CONSENT AGREEMENT

The Banking Division of the Vermont Department of Financial Regulation (the “Department”) and Benaissance, LLC, formally known as COCO Development, LLC (“Benaissance”) hereby stipulate and agree as follows:

1. Pursuant to 8 V.S.A. Chapters 1 and 79, the Commissioner of the Vermont Department of Financial Regulation is charged with administering and enforcing Vermont law as it pertains to money transmitters in the State of Vermont.
2. Benaissance acknowledges and admits to the jurisdiction of the Commissioner over the subject matter of this Stipulation and Consent Agreement set forth herein.
3. On or about November 16, 2015, (“Acquisition Date”) Wex Health, Inc. f/k/a Evolution1, Inc., acquired Benaissance, a leading provider of integrated SaaS technologies and services for healthcare premium billing, payment and workflow management. Benaissance, LLC continues in existence and in good standing in its state of domicile, Nebraska, and in the state of Vermont.
4. On or about March 13, 2013, Benaissance entered into a contract with the State of Vermont to provide premium billing and payment processing services, including the Benaissance HBEpoint enterprise class premium billing Software as a Service application optimized for Health Benefit Exchanges.
5. The Department asserts that, prior to receiving a Vermont money transmitter license, Benaissance engaged in the business of money transmission in Vermont without the license or authorization required by 8 V.S.A. Chapter 79.

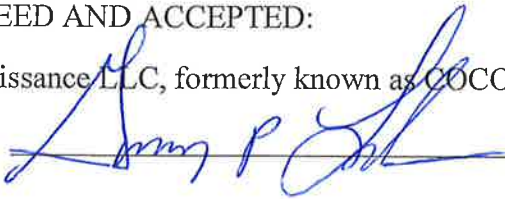
6. Based on information provided by Benaissance, the Department finds that during the period from October 2013 until December 31, 2015, Benaissance have transmitted to, from or among Vermont residents and Insurance Companies a total of approximately \$174,053,785 in transactions.
7. The Department asserts that, prior to receiving a Vermont money transmitter license, from the Acquisition Date until the present, Benaissance has continued to engage in the business of money transmission in Vermont without the license or authorization required by 8 V.S.A. Chapter 79.
8. On or about April 11, 2016 Benaissance applied for a money transmitter license from the Vermont Department of Financial Regulation.
9. Benaissance on its own volition brought to the attention of the Department that Benaissance did not have a Vermont money transmitter license.
10. At all times, Benaissance has cooperated with the Department.
11. The parties wish to resolve this matter without administrative or judicial proceedings.
12. Benaissance and the Department expressly agree to enter into this Stipulation and Consent Agreement in full and complete resolution of the alleged violations described herein.
13. Benaissance agrees to pay: (a) an administrative penalty to the Department of Financial Regulation in the amount of \$10,000.00; and, (b) the amount of \$20,829.21 which represents the amount Benaissance would have paid the Department of Financial Regulation had Benaissance been duly licensed as a money transmitter in the State of Vermont since 2013.
14. Benaissance shall not through its affiliates or parent companies, engage in the business of money transmission in Vermont without a Vermont money transmitter license.
15. The Department of Financial Regulation will complete the licensure of Benaissance upon the execution of this agreement and payment by Benaissance of the \$30,829.21 described in paragraph 14.
16. This Stipulation and Consent Agreement shall not prevent any person from pursuing any claim he or she may have against Benaissance, nor shall it be understood as determining whether any such claim may or may not exist in law or equity. Nothing contained herein shall be deemed an admission by Benaissance.
17. Nothing contained in the Stipulation and Consent Agreement shall restrain or limit the Department in responding to and addressing any actual complaint filed with the Department involving Benaissance and the Department reserves the right to pursue restitution in connection with any complaint filed with the Department.
18. The Department and Benaissance are entering into this Stipulation and Consent Agreement to settle a dispute between them and both agree that this Stipulation and Consent Agreement does not constitute an adjudication of a violation of statute or regulation.

19. Benaissance hereby waives its statutory right to notice and a hearing before the Commissioner of the Department, or her designated appointee.
20. Benaissance acknowledges and agrees that this stipulation is entered into freely and voluntarily and that except as set forth herein, no promise was made to induce Benaissance to enter into it. Benaissance acknowledges its understanding of and agrees to all terms, condition, and obligations contained in the Stipulation and Consent Agreement.
21. Benaissance and the Department knowingly and voluntarily waive any rights they may have to judicial review by any court or whether or not Benaissance and or Benaissance engaged in unauthorized money transmission in Vermont by way of suit, appeal, or extraordinary relief resulting from entry of enforcement of this Stipulation and Consent Agreement.
22. The undersigned representative of Benaissance affirms that he or she has taken all necessary actions to obtain the authority to bind Benaissance and Benaissance to the obligations stated herein and has the authority to bind Web Health and Benaissance to the obligation state herein.

AGREED AND ACCEPTED:

Benaissance LLC, formerly known as COCO Development LLC

By:

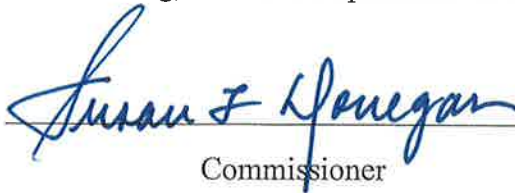


Date: 28 June 2016

Print name and Title: Greg Lembree, Senior Vice President

Division of Banking, Vermont Department of Financial Regulation

By


Commissioner

Date

June 30, 2016