

# VARO BANK GENERAL TERMS AGREEMENT & DISCLOSURES

EFFECTIVE NOVEMBER 6, 2023

## PLEASE READ THIS DOCUMENT CAREFULLY

This Varo Bank General Terms Agreement and Disclosures ("General Terms Agreement") is between you, as a current customer of Varo's services, accounts, or products ("you," "your") and Varo Bank, N.A. ("Varo," "we," the "Bank" or "us"). This General Terms Agreement dictates terms and disclosures applicable to any access to or use of Varo's services and products including banking/deposit, lending, and related financial products (individually, a "Varo Service," "Varo Product," or "Varo Account," collectively "Varo Products"). This General Terms Agreement is also incorporated by reference into various Product Terms (defined below) associated with specific Varo Products (as may be applicable to you). Further, all Varo Products can have unique fees and Product Terms, Conditions, and Disclaimers (each a "Product Term" and collectively, "Product Terms").

By providing an electronic signature or enrolling to this General Terms Agreement, you agree to the most current and updated General Terms Agreement. Further, by opening any Varo Product or agreeing to any specific Varo Product or Varo Service for which the associated Product Terms incorporate this General Terms Agreement by reference, you agree to this General Terms Agreement (to the extent incorporated into those Product Terms) and our **mandatory binding arbitration** for any potential legal disputes. Further, by providing an electronic signature or enrolling or otherwise using one or more Varo Products and not discontinuing your enrollment in one or more Varo Products, you agree to the most current and updated Product Terms (defined below) related to those Varo Products which you enroll in or use; you also agree to the most current and updated General Terms Agreement as incorporated into the Product Terms for your Varo Products. In the event of a conflict with this User Agreement and any Product Terms, the terms and conditions of the Product Terms will govern and prevail.

This General Terms Agreement as well as all Product Terms are available to you at <https://www.varomoney.com/policies/>, or within the Varo Mobile Application (the "Mobile App") or the Varo Web Application (the "Web App"), collectively (the "App").

**THIS AGREEMENT CONTAINS A MANDATORY AND BINDING ARBITRATION PROVISION, SEE BELOW FOR MORE DETAILS.**

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## **A. Terms Applicable Only to Varo Deposit Products**

The following terms (Section A terms) are applicable only to your Varo Products that are deposit products including demand deposit accounts and savings accounts. These terms are incorporated by reference into the Product Terms for any Varo Products that are deposit products you may have now and/or in the future. See the Product Terms for your Varo Products for more information.

### **1. Funds Availability Notice**

Information contained in this section is provided to assist you in understanding our Funds Availability Policy in various Varo Products.

We make funds available according to the type of deposit and when the funds are applied, or credited to your Varo Products (as applicable). Some types of deposits may not be available for immediate use. When we delay the availability of funds or place a hold on a deposit made to your Varo Products (as applicable), you may not withdraw those funds, and we will not use them to pay any debits, such as ACH transfers or payments, Bill Pay transactions or transactions using your Debit Card during the hold period. We have the right to refuse any deposit.

If final payment is not received on any item you have deposited into your Varo Products (as applicable), or is returned to us for any reason, you agree to pay us the amount of the returned item.

#### **When Your Deposit is Received**

We receive deposits Monday through Friday excluding federal holidays.

For electronic payments such as payroll direct deposits, deposits received and accepted for processing prior to 8:30 PM Mountain Standard Time (“MST”) on a business day are considered received as of the next business day. Otherwise, the deposits will be considered the work of the following business day. For example, a deposit received before 8:30 PM MST Monday is considered received on Tuesday. Any deposit received after 8:30 PM MST Monday and before 8:30 PM MST Tuesday is considered received on Wednesday.

For checks deposited through the App, deposits received and accepted for processing prior to 4:00 PM MST on a business day are considered received as of that business day. Otherwise, the deposits will be considered the work of the next business day.

Varo does not accept checks for deposit via any channel other than through Mobile Check Deposit. Any checks received through any channel other than Mobile Check Deposit (such via U.S. Mail) will be returned to you through the U.S. mail, and we will not be liable for any checks that may become lost in the mail.

## **Availability**

The length of the delay in the availability of funds varies depending on the type of deposit and your past transactions. See Section B.4 “Mobile Check Deposit” for more information regarding the availability of deposits made through Mobile Check Deposit.

## **Same Day Availability**

Funds received from electronic payments will be available no later than the day the deposit is applied to your Varo Products (as applicable).

ACH Credits received from an external bank account will be applied to your Varo Products (as applicable) no later than when we have verified the external account and received payment on collected funds.

## **Next-Day Availability**

The Bank does not accept any categories of deposits that require next day availability.

## **Second-Day Availability**

Funds from all other deposits (except for funds deposited through Mobile Check Deposit, covered separately) are available no later than the second business day after the day we receive your deposit.

## **Longer Delays May Occur**

We may delay availability for the full amount of funds deposited, including the first \$225, up to the ninth business day after the day of your deposit under the following circumstances:

- We believe a deposited check will not be paid;
- You deposited checks totaling more than \$5,525 in any one day;
- You redeposit a check that has been previously returned unpaid;
- Your Varo Products (as applicable) have had a negative balance anytime in the last six (6) calendar months;
- We experience an emergency, such as failure of communications or computer delays.

We will send an Electronic Notice informing you if your ability to withdraw funds is delayed for any reason including information on when the funds will be available. Generally, funds will be available no later than the ninth (9th) business day after the deposit is accepted for processing.

## **B. General Terms Applicable to All Varo Products**

The following terms (Section B terms) are applicable to all your Varo Products. These terms are incorporated by reference into the Product Terms for all your Varo Products that you may have now and/or in the future.

## **1. Arbitration**

Any claim, dispute, or controversy ("Claim") between Varo and you (each a "Party" and together "Parties") arising out of or relating in any way to: i) this General Terms Agreement; ii) any Varo Products provided by Varo to you; iii) your establishment of any Varo Products; iv) your use of any Varo Products; v) advertisements, promotions or oral or written statements related to any Varo Products; vi) the benefits and services related to any Varo Products; or vii) transactions made using any Varo Products, whether they arose in the past, may currently exist, or may arise in the future, no matter how described, pleaded or styled, shall be governed exclusively by this Arbitration Clause (the "Arbitration Clause") which is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act (9 U.S.C. 1-16) notwithstanding any state law to the contrary and regardless of the nature of the Claims at issue. All Claims must be filed within one year of the date on which the incidents giving rise to the Claim(s) first took place, otherwise such Claims are permanently barred.

Before starting a lawsuit or arbitration, the complaining party must give the other party written notice describing in reasonable detail the Claim and the supporting facts (the "Claim Notice"). The Claim Notice must be mailed to Varo at: ATTN: Legal Department, at PO Box 108, Draper, UT 84020. Please include your account number and phone number where you (or your attorney) can be reached. We will mail any Claim Notice to you at the physical address we have on file for you. Once a Claim Notice is sent, the complaining party must give the other party a reasonable opportunity over the next 30 days to resolve the Claim on an individual basis.

Any unresolved Claim must be resolved FINALLY and EXCLUSIVELY by binding individual arbitration conducted by the American Arbitration Association ("AAA") under its Consumer Arbitration Rules (except for matters that may be taken to a small claims court). Further, if a Party brings a Claim in arbitration, the other Party may also remove that Claim to small claims court (or the equivalent court with jurisdiction over the Claim) if the amount at issue (exclusive of attorneys' fees and costs if applicable law so provides) is properly within the jurisdiction of such court. In such case, the opposing Party must provide notice of intent to remove to small claims (or equivalent) court within 30 days after the arbitration demand is acknowledged by the AAA. In any event, if the Claim is removed, appealed or transferred from small claims (or equivalent) court to another court, it shall be subject to arbitration at the election of either Party. The Parties also reserve the right to demand arbitration if the small claims (or equivalent) court case contains any class or representative claims.

Arbitration will proceed on an INDIVIDUAL BASIS, so class actions and similar proceedings will NOT be available. The arbitrator shall have no authority to entertain any Claim as a class action or on any similar representative basis, nor shall the arbitrator have any authority to consolidate Claims brought by separate claimants.

The arbitrator shall have the authority to award all remedies available in an individual lawsuit under applicable law, including, for example, compensatory, statutory and punitive damages (which shall be governed by the same standards that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs.

All determinations as to the scope, interpretation, enforceability and validity of the General Terms Agreement shall be made final exclusively by the arbitrator, which award shall be binding and Final; provided, however, the enforceability of the waiver of the right to bring a Claim on behalf of a class or in a representative capacity shall be determined exclusively by a court of competent jurisdiction. Judgment on the arbitration award may be entered in any court having jurisdiction.

For a copy of the procedures, to file a Claim, or for other information about this organization, contact the association at: AAA, 335 Madison Avenue, New York, NY 10017, or at [www.adr.org](http://www.adr.org).

You may opt out of this Arbitration Clause for all purposes by mailing a written arbitration opt out notice to ATTN: Legal Department, PO Box 108, Draper, UT 84020 via Certified U.S. Mail, Return Receipt Requested. The opt out notice will not be effective and you will be deemed to have consented to this Arbitration Clause unless the notice is received by us within 60 days of the date the Arbitration Clause was provided to you. The opt out notice must clearly state that you are rejecting arbitration; identify the Agreement to which it applies by date; provide your name, address, and social security number; and be signed by you. You must present the return receipt received from the U.S. Postal Service in the event there is a dispute over whether your opt out notice was sent, or whether it was sent and received in a timely manner, in accordance with this Arbitration Clause. No other methods can be used to opt out of this Arbitration Clause. Rejection notices sent to any other address, or sent by electronic mail or sent in a manner without return receipt proof of delivery or communicated orally, will not be accepted or effective. Opting out will not affect the other provisions of this Agreement. If you opt out of this Arbitration Clause, it will not operate to reject any prior or future Arbitration Clause between you and us.

UNLESS YOU OPT OUT OF THIS AGREEMENT TO ARBITRATE AS PROVIDED HEREIN, YOU ARE WAIVING THE RIGHTS TO (I) HAVE A CLAIM DECIDED BY A COURT (EXCEPT SMALL CLAIMS COURT); AND (II) ASSERT OR PARTICIPATE IN A CLASS ACTION, OR ANY REPRESENTATIVE OR CONSOLIDATED PROCEEDING IN COURT.

Varo will pay any filing, administration, and arbitrator fees imposed by the AAA. Each Party shall bear the expense of its own attorneys' fees, except as otherwise provided by law. If a statute gives you the right to recover any of these fees, these statutory rights shall apply in the arbitration notwithstanding anything to the contrary herein.

Where applicable, if you are covered by the Military Lending Act, then you are not bound by this Arbitration Clause, and to the extent required by the Military Lending Act, nothing in this Agreement will be deemed a waiver of the right to legal recourse under any otherwise applicable provision of state or federal law.

This arbitration provision shall survive: i) the termination of this General Terms Agreement; ii) the bankruptcy of any party; iii) any transfer, sale or assignment of any Varo Products and Services, or any amounts owed in relation to any Varo Products you use, to any other person or

entity; or iv) closing of any Varo Products offered to you. If any portion of this arbitration provision is deemed invalid or unenforceable, the remaining portions shall remain in force except that if the waiver of the right to proceed as a class or in a representative capacity is declared unenforceable in a proceeding between you and us, and that determination becomes final after all appeals have been exhausted, this entire Arbitration Clause (except for this one sentence) shall be null and void in such proceeding.

## **2. Types of Electronic Funds Transfers Available**

You may arrange with another party, such as your employer or a government agency, to electronically deposit funds on a one-time or recurring basis directly to your Varo Products (as applicable). You may authorize another party, such as a merchant, to make a one-time or recurring payment(s) using your Varo Products (as applicable) and bank routing numbers, directly from your Varo Products (as applicable) subject to the established limitations on withdrawals and transfers. You may use a Varo card to make purchases at merchants that accept Varo cards or to obtain cash at ATMs (discussed in Product Terms, as applicable), complete Varo to Varo transactions (discussed in the Bank Account Agreement), and, subject to availability, or cash back at POS terminals (discussed in Product Terms, as applicable). For more information regarding what electronic funds transfers are available for each Varo Product, see the Product Terms for your Varo Products for more information.

## **3. Automated Clearing House (“ACH”) Transfers**

Some Varo Products can be used for preauthorized direct debits ("ACH Debits") from merchants, internet service, or other utility service providers ("Merchants") and for the purpose of initiating direct deposits to Varo Products ("ACH Credits"). For more information regarding what transfers are available for each Varo Product, see the Product Terms for your Varo Products for more information. Any ACH Debits or ACH Credits are governed by these rules. These transfers will be processed under the Operating Rules of the National Automated Clearing House Association ("NACHA") and you agree to comply with the NACHA rules as applicable.

### **Limits on ACH Debit Transactions**

**Cut-off Time:** The cut-off time for scheduling ACH Transfers is 6:30 PM Mountain Time the previous day. Any transfer scheduled after the cut-off time will be treated as if it were scheduled on the next business day.

**ACH Debit Limits:** The amount of funds that can be transferred from Varo Products per day are described below, which Varo reserves the right to modify as we deem necessary, including based on your account activity.

Transaction Type	Frequency and/or Dollar Limits
ACH Debits initiated by merchants, utility service providers and other financial institutions	No limit to the number of times per calendar day  Limited to the available balance
ACH Transfers from Varo account to another bank account you own*	Limits may be adjusted from time to time and will be disclosed to you when you access the ACH Transfer feature using the App.
*Acceptance of ACH Transfers may vary by the receiving financial institution. To determine if restrictions apply, contact the bank where you wish to send funds prior to initiating an ACH Transfer.	

**Electronic Funds Transfer Services**

The following terms are used to describe Electronic Funds Transfer ("EFT") services. "Automated credits", or "ACH Credits", which are deposits made into your Varo Products (as applicable) by electronic means. "Automated debits", "Automated payments" and "ACH Debits" indicate payments authorized by you to be made from your Varo Products (as applicable) by electronic means.

By accepting ACH Credits or authorizing automatic payments/ACH Debits or transfers to or from any Varo Account, you agree to these terms and conditions.

Your Varo Products (as applicable) that allow ACH transactions are subject to the National Automated Clearing House Association (NACHA) rules and the Federal Reserve Electronic Funds Transfer Act. This means credit given by Varo to you with respect to an ACH credit transaction received from your external bank is provisional until Varo receives final settlement for such entry through the Federal Reserve Bank. If Varo does not receive such final settlement, you are hereby notified and agree that Varo retains the right to revoke the credit, chargeback, or otherwise obtain refund for the credit and is entitled to a refund of the amount credited to you in connection with such entry, and the party making payment to you via such entry (i.e. the originator of the entry) shall not be deemed to have paid you in the amount of such entry.

Varo is not required to give next day notice to you of receipt of an ACH item and Varo may not do so. However, Varo will continue to notify you of the receipt of payments in the periodic statements we provide to you. Your statement will show the date, amount, and description of each electronic funds transfer received. Your rights and obligations with respect to such payments shall be construed in accordance with the terms of this Agreement including choice of law as provided by NACHA, which are applicable to ACH transactions involving your account.



## **4. Mobile Check Deposit**

### **Description of Service and Consent**

You can deposit checks to some Varo Products (as disclosed in specific Product Terms) at no cost remotely using the App by taking a legible picture of the front and back of the negotiable check(s) and transmitting images of such instruments to us in compliance with our requirements ("Check Image(s)"). If the Check Image is accepted for deposit, we will notify you electronically. The Bank will then attempt to collect the item by presenting the image or converting the image into a digital representation of the original check ("Electronic Check"). Checks deposited via the App on any business day by 4:00 PM MST will be accepted or rejected by 11:59 PM MST of the following business day. Checks deposits will not be accepted by mail or by any other means other than the Mobile Check Deposit feature of the App.

### **Acceptance of Checks**

We will determine your eligibility for Mobile Check Deposit and any limits on the dollar amount or number of deposits you may make, at our sole discretion. We may change, modify, add, or remove functionality from Mobile Check Deposit at any time for any reason including through a review of your activity with Varo, with or without notice to you.

We will determine the manner in which Electronic Checks are cleared, presented for payment and deposited, at our sole discretion.

### **Funds Availability**

Notwithstanding anything to the contrary in any agreement or representation between you and Varo (including any Product Terms), by using Mobile Check Deposit, you agree that the deposits submitted using Mobile Check Deposit are not subject to the funds availability requirements of Federal Reserve Board Regulation CC. Funds from deposits made via Mobile Check Deposit generally are made available before the seventh business day following the day the deposit was accepted; however, we may release funds to you earlier (in full or in part) based on any other factors as determined by us in our sole discretion.

We may also, at our discretion, apply additional delays on the availability of funds based on any other factors as determined by us in our sole discretion. We may also return or refuse to accept all or any part of a deposit to your account using Mobile Check Deposit at any time and will not be liable for doing so even if such action causes outstanding checks or other debits to your account to be dishonored and returned.

Finally, you are hereby notified and agree that Varo retains the right to revoke credit, charge back, or otherwise obtain refund for any credit made to you with respect to any Mobile Check Deposit in the event Varo fails by reason of dishonor, suspension of payments by a bank, or otherwise to receive settlement for that item submitted through Mobile Check Deposit.

### **Prohibited Checks**

You agree that you will not scan and attempt to deposit any of the following:

- Checks payable to any person or entity other than you (i.e. third party checks);
- Checks containing alterations, illegible items, fraudulent checks, or checks that you should have known or have reason to believe were fraudulent;
- Checks that have been previously deposited at another institution via physical item, image or electronic funds transfer;
- Checks from financial institutions located outside the United States;
- Checks that are not payable in U.S. dollars;
- Checks that are more than six (6) months old (i.e. stale dated) or that are post-dated;
- Substitute checks (a digital reproduction of the front and back of an original check);
- Remotely created checks (a check created by a merchant with a buyer's checking account number on it, but without the buyer's original signature);
- Travelers checks and savings bonds;
- Non-negotiable instruments, such as promissory notes; or
- Starter checks or counter checks (checks from a teller window);
- Credit card, Line of Credit, Home Equity, Brokerage and convenience checks.

### **Third-Party Checks**

All checks deposited must be payable to you.

### **Receipt of Check**

We are not responsible for Check Images not received or dropped during transmission. A Check Image will be deemed received by us only when an email confirmation has been provided to you indicating the Check Image has been received. Although you may receive confirmation of receipt of your Check Image, the Check Image will still be subject to review before it is submitted for collection and may still be rejected for any reason at our sole discretion. A confirmation is not a representation, warranty or other indication that the Check Image will be presented for collection or will be honored by any collecting or paying bank. If a Check Image received through Mobile Check Deposit is rejected, then you may re-submit the original check for processing, however we reserve the right to refuse to process it and may require you to have the check reissued.

### **Retention of Original Check**

Once your Check Image has been credited to Varo Bank Account you must mark the original check as "VOID" and retain the check for sixty (60) days. You may not present the original check or any image or substitute check created from the original check for payment at any other financial institution. During this sixty (60) day period, you must store the original paper check securely using precautions at least as secure as those you would use to protect a blank check, and you must make the original paper check available to us for review at any time and as necessary for us to facilitate the clearing and collection process, to address third-party claims or for our own audit purposes. Should you fail to produce the original paper check, you authorize us to deduct the amount of the check in question from the Bank Account, regardless of whether such action may cause the Bank Account to not have sufficient funds, and to pay any associated fees. Immediately after this sixty (60) day period, you must destroy the original paper check.

### **Endorsement Requirements**

You will endorse any check or other item submitted for deposit exactly as it was made payable to you. You warrant that all endorsements on items deposited to the Bank Account are genuine. If you fail to do this, you may be required to reimburse us for losses incurred. For any check deposited as a Check Image through Mobile Check Deposit, you must endorse the check by signing or stamping the back and writing "For Mobile Deposit Only at Varo" or as otherwise instructed by us before you take a picture of the check. In the absence of endorsement, you authorize us to supply any missing endorsements if items are made payable to you or your order and you have not endorsed them.

### **Accountholder's Warranties**

You will comply with all applicable rules, laws and regulations. Each time you use Mobile Check Deposit, you also make all the warranties set forth in and subject to the terms of the Utah Uniform Commercial Code ("UCC") for the image as if it were an item subject to the terms of the UCC. You make the following warranties and representations with respect to each image of an original check you transmit to you using Mobile Check Deposit:

1. Each image of a check transmitted to us is a true and accurate rendition of the front and back of the original check (at the time it was transmitted), without any alteration, and the drawer of the check has no defense against payment of the check.
2. The amount, the payee, signature(s), and endorsement(s) on the original check are legible, genuine, and accurate.
3. You are only transmitting eligible checks and items you are entitled to endorse.
4. All checks and items include all signatures required for their negotiation.
5. You are using Mobile Check Deposit only for your own deposits and have not allowed the use of Mobile Check Deposit for the benefit of any third party.
6. Other than the digital image of an original check that you remotely deposit through Mobile Deposit, there are no other duplicate images of the original check.
7. You have possession of each original check deposited using Mobile Check Deposit.
8. You have ensured that each original check was authorized by the drawer in the amount stated on the original check and to the payee stated on the original check.
9. You are authorized to enforce each item transmitted or are authorized to obtain payment of each item on behalf of a person entitled to enforce such transmitted item.
10. The information you provided for your Bank Account remains true and accurate; and, in the event any such information changes, you will immediately notify us of the change.
11. You have communicated material information to us.
12. Files and images transmitted to us contain no viruses or any other disabling features that may have an adverse impact on our network, data, or related systems.

Further, you agree that with respect to each image of an original check you transmit using Mobile Check Deposit:

1. You will not deposit, re-present, negotiate, seek to negotiate or otherwise endorse to a third party the original check and no person will receive a transfer, presentment, or return of, or otherwise be charged for, the item (either the original item, or a paper or electronic

representation of the original item) such that the person will be asked to make payment based on an item it has already paid.

2. No party will submit the original check for payment.

## **5. Right to Set Off**

As allowed by law, Varo may take or setoff funds in any or all of your Varo Products with us for direct, indirect, contingent, and acquired obligations that you owe us (past, present, or future), regardless of the source of funds in an account (except where prohibited by law). Our setoff rights are in addition to other rights we have under any Product Terms to take or charge funds in your account for obligations you owe us. If the law imposes conditions or limits on our ability to take or setoff funds in your accounts, to the extent you may do so by contract, you waive those conditions and limits and you authorize us to apply funds in any or all of your accounts with us to obligations you owe us.

Further, you grant us a lien on and security interest in the funds on deposit in each of your account(s) as security for all of your liabilities and obligations to us, now or in the future.

## **6. Assignment**

Except as specifically provided in any Product Terms, no Varo Products provided to you nor any of your obligations under any Product Terms or these General Terms Agreement may be assigned. Any purported assignment or delegation by you without the appropriate prior written consent of Varo will be null and void. Varo may freely assign any/all Product Terms and any rights thereunder without your consent.

## **7. Telephone Monitoring/Recording**

We may monitor and/or record telephone calls and mobile chats between you and us to assure the quality of our customer service team, or as required by applicable law.

## **8. Customer Service**

If you need help with your account, please contact us via the App during customer service hours. If you cannot access your Varo Bank app, please go to [www.varomoney.com](http://www.varomoney.com) to find out how to contact us.

## **9. Backup Withholding**

Federal law requires us to have a correct Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN) for every account, and the Internal Revenue Service (IRS) requires you to certify to us whether you are subject to backup withholding. If you are subject to backup withholding, you do not furnish us with the correct SSN or ITIN, you do not properly certify that you are not subject to backup withholding, or if the IRS notifies us that we do not have a correct SSN or ITIN for your account, we may refuse to open, or close your Varo Product(s). Amounts withheld are reported to the IRS as federal income tax withheld, and will be reflected on your year-end 1099-INT Interest Income Statement.

## **10. Privacy Policy and Confidentiality**

By opening any Varo Product or agreeing to any Product Terms which incorporate this General Terms Agreement by reference (in whole or in part), you agree and acknowledge receipt of Varo's privacy policies ("Privacy Policies"), including our U.S. Consumer Privacy Notice, CCPA Notice, and U.S. Online and Mobile Privacy Policy (available at <https://www.varomoney.com/privacy-legal/>).

## **11. Modification and Termination**

This General Terms Agreement is subject to modification from time to time as described below ("Revised General Terms Agreements"). You will be provided notice as required by law and you can review the most current version at any time at: <https://www.varomoney.com/privacy-legal/>. By accessing and/or using any Varo Products following the effective date of any Revised General Terms Agreement, you accept and agree to be bound by, and become a party to, the terms and provisions of such Revised General Terms Agreement.

We may terminate any Product Terms, or suspend or terminate any and all of your Varo Products (or your access to any Varo Products), at any time for any reason in our sole discretion, subject to applicable law. As allowed by law, we may add or remove, suspend, stop, delete, discontinue, or impose conditions on any Varo Products or any feature or aspect of a Varo Product. We will take reasonable steps to notify you of termination or other changes to Varo Products. However, if the change is made for security purposes, we can implement such change without prior notice.

You may cancel this General Terms Agreement or any Product Terms by contacting us. You may withdraw consent to receive communications in electronic form by contacting us. If you withdraw consent, all your Varo Products will be closed in accordance with the terms of this Agreement. Your termination of any Varo Products will not affect any of our rights or your obligations arising under any Product Terms prior to termination.

## **12. General Information and Governing Law.**

Except as specifically indicated in Product Terms related to specific Varo Products, this General Terms Agreement, Product Terms, and the relationship between you and Varo shall be governed by the laws of the State of Utah, without regard to or application of its conflict of law provisions, rules and principles. If any provision of this General Terms Agreement is found by a court of competent jurisdiction to be invalid, the parties nevertheless agree that the court should endeavor to give effect to the parties' intentions as reflected in the provision to the full extent consistent with applicable law, and the other provisions of this General Terms Agreement shall remain in full force and effect.

## **13. Waivers**

This General Terms Agreement and any Product Terms give us certain rights and obligations. If we do not take advantage of all our rights all the time, that does not mean we lose them.

## **14. Our Relationship With You**

This General Terms Agreement nor any Product Terms nor any deposit relationship do not create a fiduciary relationship.

## **15. Death or Incapacitation**

You or your appointed party, designee, or appointed individual agree to notify us promptly if you die or become legally incapacitated. We will continue to accept deposits and process transaction instructions into and from your Varo Products until we are: (a) notified of your death or adjudication of incompetency and (b) have a reasonable opportunity to act. You agree that, even when we have knowledge of your death we may accept deposits and make pre-authorized payments unless instructed to stop by someone evidencing an executor role over your estate. We may require additional documentation to confirm any claims made on your Varo Products.

## **16. Our Right to Restrict Your Account**

If the Bank detects activity which is believed to be suspicious, unauthorized, or unlawful Varo can restrict access to your Varo Products. We may require you and other parties to the activity to produce documents and/or other materials to support a review of the activity. Funds on deposit in any account with us may be held at our discretion until the source of such funds and/or the activity is properly verified.

## **17. Necessary Adjustments**

We may make adjustments to your account from time to time. This may be due, for example, to an error or the return of an item you deposited which was unpaid or if a deposit is posted in the wrong amount.

## **18. Legal Processes Affecting Accounts**

If legal action such as a garnishment, levy or other state or federal legal process ("Legal Process") is brought against your Varo Products (as applicable), we may refuse to permit (or may limit) withdrawals or transfers from your Varo Products (as applicable) until the Legal Process is satisfied or dismissed. Regardless of the terms of such garnishment, levy or other state or federal process, we have first claim to any and all funds in your Varo Products (as applicable). We will not contest on your behalf any such Legal Process and may take action to comply with such Legal Process as we determine to be appropriate in the circumstances without liability to you, even if any funds we may be required to pay out leave insufficient funds to pay a transaction that you have authorized. Payment is made after satisfying any fees, charges or other debts owed to us. You agree that you are responsible for any expenses, including legal expenses and fees we incur due to any Legal Process on your Varo Products (as applicable). We may charge these expenses to any of your Varo Products (as applicable). You will indemnify us for any losses if we do this. Procedures are in effect that may impact you when you use any cards issued to you by Varo at certain merchant locations. In the past, transactions have been

processed as Visa debit transactions unless you entered a PIN. Now, if you do not enter a PIN, transactions may be processed as either Shazam or Interlink transactions.

If we receive any subpoena, court order or request for information or documents from a government entity or arbitration panel relating to your account, you agree that we are authorized to comply with it and have no obligation to determine whether it was validly issued or enforceable, nor do we have to contest it.

If we receive any legal process relating to you or your account, you authorize us to comply with it. "Legal Process" means any document that appears to have the force of law that requires us to hold or pay out funds from your account, including a garnishment, attachment, execution, levy or similar order. We do not have to determine whether the legal process was validly issued or enforceable, nor do we have to contest it. If you believe your funds are exempt from legal process, or otherwise should not be subject to the legal process (for example, if you believe the court, garnishor, or levying authority lacks jurisdiction over you or the property, or you believe the garnishment or levy names the wrong party as garnishee), you agree that it is your responsibility to raise any defense to the legal process against the party who originated the legal process, and you agree that we have no obligation to do so.

## **19. Account Inactivity and Dormant Accounts**

Subject to applicable law, any Varo Account that has been inactive for nine continuous (9) months is subject to closure at the Bank's discretion.

Subject to applicable law, any Varo Account without any customer-initiated activity for twelve (12) continuous months, your account will be considered inactive and will be frozen. Customer-initiated activity includes any transfers among your Varo Products ("Online Transfers"), ACH transfers initiated from an outside financial institution, logging into the App, or service calls. As prescribed by state law, the funds in any Varo Account will be transferred to the appropriate state as applicable under state dormancy law when applicable.

## **20. Right to Receive Documentation of Electronic Funds Transfers**

You will have access to an electronic monthly statement that can be viewed in the App. If you have arranged to have direct deposits, automated credits or ACH credits made to one of your Varo Products, view the transaction in the App to find out when the deposit has been made.

## **21. Right to Stop Payment of Preauthorized Transfers and Procedures for Doing So**

To stop a recurring ACH transfer to a merchant you preauthorized to debit one of your Varo Products (as applicable), you should contact the merchant directly to request cancellation of the recurring payment.

## 22. Deposit Sweep Program

Section 22 of this Agreement only applies to customers who have opted into the Program (as defined and described below). If you have never opted in or have affirmatively opted out of the Program, then the terms of Section 22 do not apply to any of your Varo Products; however, all other terms in this Agreement do apply (unless otherwise marked).

### Introduction

The Varo Insured Deposit Sweep Program (“Program”) is offered to you by Varo as a sweep option and is intended for the deposit of balances in your Bank Account, the Savings Account, and your Available Balance in your Believe Secured Account (collectively your “Sweep Accounts”) (as applicable) into bank deposit accounts at FDIC-insured Program Banks, as defined below, (these accounts at Program Banks will be either money market deposit accounts or demand deposit accounts). This will not impact your access to your funds you have deposited in your Sweep Accounts, subject to FDIC insurance.

For all Sweep Accounts opened on or after January 12, 2021, by agreeing to this Agreement, you opt into the Program and select the Program as your automatic deposit sweep option and appoint Varo and Stable Custody Group II LLC (“Stable”) as your authorized agents pursuant to this Agreement. For all Sweep Accounts opened before January 12, 2021, you will be enrolled in the Program if you have affirmatively opted into the Program.

Varo has appointed Stable to allocate your money to deposits in deposit accounts at insured banks that are participating in the Program (“Program Banks”) to seek to maximize the amount of FDIC insurance available to you up to \$1,225,000 per category of legal ownership, subject to certain exceptions. Stable is not, itself, a bank, broker-dealer, or investment adviser and does not hold any of your Swept Deposits (as defined below).

If you are enrolled in the Program, Varo may sweep all or part of your available cash balances to deposit accounts at Program Banks. If you have more than \$250,000 in your Sweep Accounts (defined below) combined, we will always sweep funds held in your Sweep Accounts above \$250,000 to provide FDIC insurance up to the maximum insured deposits. A list of the current Program Banks is available at [https://www.google.com/url?q=https://assets.varomoney.com/2021/01/VB\\_Deposit\\_Sweeps\\_Program.pdf](https://www.google.com/url?q=https://assets.varomoney.com/2021/01/VB_Deposit_Sweeps_Program.pdf), this list is subject to change and Varo may add or eliminate any Program Banks at any time without notice to you.

You may withdraw cash held at Program Banks at any time. At any time after enrolling, you may opt-out of the Program by contacting us via the App or at support@varomoney.com . If you opt-out of the Program at any time, you will opt-out of the Program for your Sweep Accounts (as applicable). Such an opt-out election shall take effect after Varo receives such notice and Varo has had a reasonable opportunity to act on that notice.

YOU UNDERSTAND THAT BY ENROLLING IN THE PROGRAM, YOU ARE INSTRUCTING VARO TO DIRECT THE PLACEMENT OF YOUR DEPOSITS IN YOUR ACCOUNT UP TO THE



AMOUNT OF DEPOSIT INSURANCE COVERAGE PROVIDED BY THE PROGRAM. YOU ACKNOWLEDGE THAT YOU HAVE RECEIVED AND CAREFULLY READ THESE TERMS AND CONDITIONS BEFORE ENROLLING IN THE PROGRAM. YOU MAY OPT OUT OF THE PROGRAM AT ANY TIME BY CONTACTING US VIA THE APP OR EMAIL [SUPPORT@VAROMONEY.COM](mailto:SUPPORT@VAROMONEY.COM) OR AT 1-877-377-8276.

### **Detailed Terms and Conditions of Deposit Sweep Program**

**Account Eligibility:** This Program is available to your Sweep Accounts.

**Deposits:** Except as otherwise provided herein, each business day, Varo, utilizing the services of Stable, will deposit the cash balances in your Sweep Accounts that Varo desires to sweep to one or more omnibus deposit accounts maintained at the Program Banks held in the name of “Stable Custody Group II LLC, as Agent, for the Exclusive Benefit of its Demand Deposit Marketplace Participating Institutions, as Agent, for the Exclusive Benefit of its Demand Deposit Marketplace Customers, Acting for Themselves and/or Acting in a Fiduciary Capacity for Others” or a similar title. The amount of your deposit balances in your Sweep Accounts that are swept to Program Banks (the “Swept Balances”) is based on the balance in your Sweep Accounts on the prior business day and the Swept Balances are transferred and deposited with the Program Bank accounts on the same business day. Your ownership of Swept Deposits will be evidenced by an entry on records maintained by Varo and Stable for each of the Program Banks at which your funds are on deposit. You will not be issued any evidence of ownership of a Program Bank account, such as a passbook or certificate.

There is no minimum deposit amount required to participate in the Program and no minimum balance to maintain your participation in the Program. There also is no minimum period that your money must remain on deposit in the Program and no limitations on the number or dollar amount of withdrawals from, or deposits to, the Program accounts. There are no penalties or fees for withdrawal of your entire balance, or any part thereof, at any time.

**Withdrawals:** By enrolling in the Program, you consent to have the money you have in accounts administered through the Program on deposit at the Program Bank(s) automatically withdrawn from the Program Bank accounts in the event of a debit in your Sweep Accounts. Each business day as needed, Varo will withdraw your cash from the Program Bank accounts.

You may make withdrawals from the Program, in any amount, not to exceed your total account balance in the Program, through your Sweep Accounts. Withdrawals from the Program cannot be made directly by you from any of the Program Banks. In the unlikely event of the failure of Varo, you may seek to access your funds by contacting Stable at 866-237-2752 or the Program Banks. The Program Banks reserve the right to require you to present any information, identification, certification or any other documentation reasonably deemed necessary by the Program Banks to establish your entitlement to funds prior to disbursing any funds to you.

**FDIC Deposit Insurance, Operation and Limitations:** Any Swept Deposits under the Program are deposited into FDIC-insured omnibus deposit accounts at the Program Banks that hold your

and our other customers' funds, and in which you will hold a beneficial interest. Your Swept Deposits are held in those Program Bank account(s) in a manner designed to provide you with FDIC insurance at each Program Bank. Stable, as your agent, allocates your Swept Deposits among the Program Bank accounts to seek to maximize FDIC deposit insurance coverage available under the Program. FDIC deposit insurance coverage is normally available for your Swept Deposits up to the FDIC standard maximum deposit insurance amount ("SMDIA"), which is currently \$250,000 per legal category of account ownership at each participating Program Bank when aggregated with all other deposits held by you in the same Program Bank and in the same legal category of account ownership. Thus, the maximum amount of Swept Deposits eligible for FDIC insurance coverage would not exceed the SMDIA per legal category of account ownership multiplied by the number of participating Program Banks, less any funds that you may hold in a Program Bank outside of the Program in the same legal category of account ownership. However, Varo may instruct Stable to limit the total deposit for you at any Program Bank to an amount less than the maximum permitted amount of \$250,000, with a view to providing a cushion for any interest earned on the Swept Deposit while at the Program Bank to be covered by FDIC deposit insurance. For example, based on the SMDIA of \$250,000 per legal category of account ownership per Program Bank and an assumption that there are at least five (5) Program Banks eligible to receive your deposits through the Program, and provided that you do not have any funds on deposit at a Program Bank outside of the Program, your maximum insured Swept Deposits would be \$1,225,000 per legal category of account ownership.

Your coverage under the Program will be limited to the extent that you hold deposits directly, or through others, in the same recognized legal category of ownership at the same Program Banks as you hold deposits through the Program. The FDIC protects you against the loss of your insured Swept Deposits in the event a Program Bank fails. FDIC deposit insurance is backed by the full faith and credit of the United States. Specifically, FDIC deposit insurance coverage shall be available for your Swept Deposits up to the SMDIA, which is currently \$250,000 per legal category of account ownership at each participating Program Bank when aggregated with all other deposits held by you in the same Program Bank and in the same legal category of account ownership.

In general, the FDIC-recognized categories of account ownership include single ownership accounts; accounts held by an agent, escrow agent, nominee, guardian, custodian, or conservator; annuity contract accounts; certain joint ownership accounts; certain revocable trust accounts; accounts of a corporation, partnership, or unincorporated association; accounts held by a depository institution as the trustee of an irrevocable trust; certain irrevocable trust accounts; certain retirement and other employee benefit plan accounts; and certain accounts held by government depositors.

The FDIC's regulations impose special requirements for obtaining pass-through FDIC insurance coverage for multiple levels of fiduciary relationships. In these situations, in order for FDIC insurance coverage to pass through to the true beneficial owners of the funds, it is necessary (i) to expressly indicate, on the records of the insured depository institution that there are multiple

levels of fiduciary relationships, (ii) to disclose the existence of additional levels of fiduciary relationships in records, maintained in good faith and in the regular course of business, by parties at subsequent levels, and (iii) to disclose, at each of the level(s), the name(s) and the interest(s) of the person(s) on whose behalf the party at the level is acting. No person or entity in the chain of parties will be permitted to claim that they are acting in a fiduciary capacity for others unless the possible existence of such a relationship is revealed at some previous level in the chain. If your Swept Deposits are beneficially owned through multiple levels of fiduciary relationship, you must take steps to comply with these special requirements.

Until your funds are actually received in investable form and processed by the Program Banks, your funds may be insured at Varo up to \$250,000 in total and not at the Program Banks. Your Swept Deposits are allocated among Program Banks to seek to maximize the potential FDIC deposit insurance coverage up to the Program limit. Varo may instruct Stable to limit the total deposit for you at any Program Bank to an amount less than the maximum permitted amount of \$250,000. In the aggregate, the maximum amount of Swept Deposits eligible for FDIC deposit insurance coverage shall not exceed the SMDIA per legal category of account ownership multiplied by the number of participating Program Banks in the Program that you have not excluded from receiving your deposits, less any funds that you may hold on deposit in the Program Banks outside of the Program in the same legal category of account ownership but not in excess of the Program limit.

Varo and Stable will use all commercially reasonable efforts to ensure that no more than \$245,000 of your swept funds will be deposited in any single Program Bank. If you have any money on deposit in a Program Bank outside of the Program, that money will not be taken into account in determining whether to allocate your money in the Program to a particular Program Bank. Because Varo and Stable would not be aware of deposits made by you outside of this Program, you are solely responsible for monitoring the total amount of all deposits you have at each Program Bank for purposes of calculating your FDIC coverage and evaluating your participation in the Program based on your deposits outside of Varo. You may obtain a current list of Program Banks by visiting [https://www.google.com/url?q=https://assets.varomoney.com/2021/01/VB\\_Deposit\\_Sweeps\\_Program.pdf](https://www.google.com/url?q=https://assets.varomoney.com/2021/01/VB_Deposit_Sweeps_Program.pdf). This list is subject to change and Varo may add or eliminate any Program Banks at any time without notice to you. For more information, please contact us via the App or email us at [support@varomoney.com](mailto:support@varomoney.com).

If for any reason the amount deposited in any Program Bank account exceeds the applicable SMDIA, the excess funds would not be insured by the FDIC. Neither Varo nor Stable, shall have any liability for any insured or uninsured portion of your deposits in any of the Program Banks. In the event that FDIC deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest up to the SMDIA per legal category of account ownership multiplied by the number of Program Banks shall be made to you. However, there is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC before insurance payments are made.

For questions about FDIC insurance coverage, you may call the FDIC at 877-275-3342 or visit the FDIC's web site at [www.fdic.gov](http://www.fdic.gov).

**Program Banks:** Each Program Bank is a separate FDIC-insured depository institution. You can obtain publicly available financial information for all Program Banks at the FDIC's website at [www.fdic.gov](http://www.fdic.gov); or by contacting the FDIC Division of Depositor and Consumer Protection by letter at 550 17th Street, N.W., Washington, D.C. 20429-9990 or by phone at 877-275-3342. Neither Varo nor Stable guarantee the financial condition of any Program Bank, or the accuracy of any publicly available information concerning a Program Bank. You expressly consent to Varo, Stable and their service providers providing your customer account information to Program Banks for purposes of your involvement in the Program, as required by applicable law or FDIC regulations.

The Program Bank accounts established by Varo as your agent constitute direct obligations of the Program Bank(s) and are not directly or indirectly an obligation of Varo or Stable. In the event a Program Bank rejects additional deposits, withdraws entirely, or is terminated from participation, then you hereby authorize and direct Varo, as your agent, to move, or direct Stable to move, your Swept Deposits to another FDIC-insured Program Bank.

Under federal regulations, Program Banks may reserve the right to require seven (7) days' notice before permitting a transfer of funds out of a money market deposit account. While the Program Banks have not indicated their intention to implement such a policy, a Program Bank may, at any time, choose to do so.

### **Interest, Compensation, and Fees**

**Interest:** You will receive the interest rate as indicated in your Product Terms for each Sweep Account (as applicable). Any interest rate paid to you in your Sweep Accounts as part of the Program is determined pursuant to agreements with the Program Banks and is subject to change at any time. The interest rate on the Deposit Accounts is determined by the amount that Program Banks are willing to pay on the Deposit Accounts less any fees that may be paid to Stable and Varo as set forth below under "Compensation and Fees." The interest rate may fluctuate daily.

Interest will be accrued daily and posted monthly to the Program Bank account. Interest will accrue on deposits from the day they are received in investable form by the Program Bank through the business day preceding the date of withdrawal from the Program Bank. The "daily balance method" is used to calculate interest. This method applies a daily periodic interest rate to the principal in the account for the period. The daily rate is 1/365 (or 1/366 in a leap year) of the applicable annual rate. The interest rate you earn on your Deposits may be higher or lower than the rates available to depositors making non-Program deposits with Program Banks directly, through other types of accounts at Varo, or with other depository institutions in comparable accounts. Any fees imposed under the Program could reduce earnings on your

Deposits. You should compare the terms, rates of return, required minimum amounts, charges and other features of a Deposit with other accounts and investment alternatives.

**Compensation and Fees:** Each Program Bank may profit from the difference between the interest it pays on Deposit Accounts and the income it earns on loans, investments, and other business operations. Each Program Bank may pay Varo and/or Stable fees for its services related to your Swept Deposits equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Program Bank. The fees paid to Varo and/or Stable by each Program Bank may vary.

**Account Statements:** All your activity on your Sweep Accounts will appear on your periodic account statement, including the total of your opening and closing balances. You will not receive a separate statement from the Program Banks and your period account statement will not indicate any sweep activity that occurred during the period.

**Risks of the Program:** You may receive a lower rate of return on money deposited through the Program than on other types of investments, including money market mutual funds. While this will not impact your access to your Sweep Accounts, subject to FDIC insurance, Program Banks are permitted to impose a seven (7) day delay on any withdrawal request. In the unlikely event of a failure of a Program Bank, there may be a time period during which you may not be able to access your money. If you have money at a Program Bank outside the Program, this may reduce the availability of FDIC insurance for the total amount of your funds held within and outside the Program.

**Closing of Account:** If you or Varo, for any reason, close your Account at Varo, your participation in the Program also will be terminated and your funds will be distributed out through your Sweep Accounts according to the terms and conditions of your Sweep Accounts Agreement.

**Ordinary Care:** Any failure by Varo or any Program Bank to act or any delay by such party beyond time limits prescribed by law or permitted by this Agreement is excused if caused by your negligence, interruption of communication facilities, suspension of payments by another financial institution, war, act of terrorism, emergency conditions or other circumstances beyond the control of such party. You agree that any act or omission made by Varo or any Program Bank in reliance upon or in accordance with any provision of the Uniform Commercial Code as adopted in Utah, or any rule or regulation of the State of Utah, or a federal agency having jurisdiction over such party shall constitute ordinary care.

**Personal Information:** You agree that Varo and the Program Banks and their respective service providers, including Stable, may share information concerning you and your accounts in connection with your participation in the Program and this Agreement with any affiliate of such entity or otherwise in accordance with applicable laws and regulations including Varo's Privacy Policy. You agree that Varo, the Program Banks and their respective service providers, including Stable, may obtain such information as may be necessary for legitimate business needs in

connection with the operation of the Program. For information regarding the collection, processing and use of your personal information and your rights to limit the use and disclosure of such information, you should refer to the Varo's Privacy Policy.

**Days of Operation:** The Program will only initiate sweeps on days when both Varo and the Federal Reserve Banks are open for business.

**Tax Withholding:** Varo may be required to withhold U.S. federal income tax at the prevailing rate on all taxable distributions payable to certain depositors who fail to provide their correct taxpayer identification number or to make required certifications or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Interest earned on accounts held by entities (individuals or corporations) that are neither citizens nor residents of the United States, except for Canadian residents, is not subject to withholding tax.

**Limitation of Liability.** TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL VARO OR ITS AFFILIATES BE LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY NATURE, WHETHER SUCH LIABILITY IS ASSERTED ON THE BASIS OF CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE, INCLUDING WITHOUT LIMITATION, LOSS OF PROFITS, GOODWILL OR BUSINESS INTERRUPTION.

**Tax Identification Information:** You acknowledge that the Program uses your tax identification information in order to allocate your Swept Deposits across Program Banks under the Program. If you do not provide, or if you do not have, a tax identification number, your funds may not be allocated across Program Banks to provide you with expanded FDIC insurance under the provisions of this Agreement.

**Aggregation of Funds in Multiple Accounts:** If you have more than one account in the Program with the same tax identification information, the funds in all such accounts are aggregated for the purpose of calculating the FDIC insurance available under the Program. Depending on the individual facts and the ownership rights and capacities in which funds are held, additional FDIC insurance may be available.

**Legal Process:** Varo and the Program Banks may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant or other legal process, which such party reasonably and in good faith believes to be valid. Varo may notify you of such process by telephone, electronically or in writing. If Varo is not fully reimbursed for its record research, photocopying and handling costs by the party that served the process, Varo may charge such costs to your Account, in addition to its minimum legal process fee. You agree to indemnify, defend and hold Varo, Stable, and the Program Banks harmless from all actions, claims, liabilities, losses, costs, attorney's fees, and damages associated with their compliance with any process that such party believes reasonably and in good faith to be valid. You further agree that Varo, Stable and the Program Banks may honor legal process that is served personally, by mail, or by facsimile transmission at any of their respective offices (including

locations other than where the funds, records or property sought is held), even if the law requires personal delivery at the office where your Swept Deposit records are maintained.