

# VARO ADVANCE ACCOUNT AGREEMENT & DISCLOSURES

EFFECTIVE August 18, 2023

**PLEASE READ THIS DOCUMENT CAREFULLY AND KEEP A COPY OF IT IN A SAFE PLACE**

This Varo Advance Account Agreement (the "Advance Account Agreement") dictates the terms of your open-end line of credit account (the "Varo Advance Account" or "Advance Account") available from Varo Bank, N.A. ("us," the "Bank," "Varo," or "Varo Bank). Varo Advance gives you access to cash which will be deposited in your Varo Bank Account(based on eligibility and underwriting criteria). The Advance must be repaid within 30 days of the Advance receipt date. "We," "our," and "us" refer to the Bank, our successors, affiliates or assignees. When we say "you" or "your" we mean the owner of the Varo Advance Account. Our business days are Monday through Friday, excluding federal holidays, even if we are open. Any references to "days" found in this Bank Account Agreement are calendar days (Monday through Sundays) unless indicated otherwise.

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

By providing an electronic signature or opening or holding an account with us, you agree to the most recent version of this Advance Account Agreement, which is 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").

Interest Rate and Interest Charges	
<b>Annual Percentage Rate (APR) for Varo Advances</b>	<b>0.00%</b>  Varo does not charge an interest rate for Varo Advances.
<b>Paying Interest</b>	You will not be charged interest on outstanding Varo Advance balances.

Fees	
<b>Finance Fees</b>	Fees are charged per Advance and billed with the Advance. The specific Advances and associated fees you are eligible for are disclosed in the App.*  Fees charged are as shown in the table below:

	Advance Amount	Fees
	\$20	No Fee
	\$50	\$4
	\$75	\$5
	\$100	\$6
	\$150	\$9
	\$200	\$12
	\$250	\$15
	\$300	\$18
	\$400	\$24
	\$500	\$30
<b>Annual Fee</b>	\$0.00	
<b>Late Payment Fee</b>	\$0.00	
<b>Return Payment Fee</b>	\$0.00	

\*For Military personnel and their families that qualify as “covered borrowers” under 32 C.F.R. § 232.3(g) at the time of opening their Account, Varo will waive all fees charged per Advance.

**Table of Contents**

**I. Agreement Basics**

- [A. Promise To Pay](#)
- [B. Account](#)
- [C. Varo Advance Account Eligibility And Underwriting Requirements](#)
- [D. Varo Advance Fees](#)
- [E. Qualifying Direct Deposits](#)
- [F. Income Information and Duty to Inform About Change in Circumstances](#)

## **II. Requesting Varo Advances**

- [A. Credit Limit](#)
- [B. Interest](#)
- [C. Payment Due Date](#)
- [D. Auto-Repayment Date](#)

## **III. Repayment**

- [A. Automatic Repayment](#)
- [B. Notice About Payments](#)
- [C. Returned Payments](#)
- [D. Bi-Monthly Periodic Billing Statements](#)

## **IV. Default**

- [A. Our Rights in the Event of Default](#)
- [B. Our Right to Set Off and Security Interest](#)
- [C. Negative Credit Reporting](#)
- [D. Furnishing Information to Third Parties](#)

## **V. Other Agreements and Disclosures**

- [A. Assignment and Governing Law](#)
- [B. Waivers](#)
- [C. Consent to Electronic Communications and Our Communications With You](#)
- [D. Arbitration](#)
- [E. Confidentiality and Privacy Policy](#)
- [F. Varo Advance Use](#)
- [G. Our Relationship With You](#)
- [H. Force Majeure](#)
- [I. Your Representations and Warranties](#)
- [J. Amendment and Cancellation](#)
- [K. Notice of Change in Contact Information](#)
- [L. Titling, Ownership, Death or Incapacitation](#)
- [M. Customer Service](#)
- [N. General Waiver and Severability](#)
- [O. Military Lending Act](#)

# Varo Advance Account Agreement & Disclosures

## **I. Agreement Basics**

A Varo Bank Account is required to open a Varo Advance Account. See the Varo Bank Account Agreement & Disclosures for more details. Advances requested from your Varo Advance are deposited into your Varo Bank Account. “Varo Bank Account” means your existing demand deposit account with Varo Bank.

By acknowledging this Agreement and/or accepting an advance of funds (a “Varo Advance” or an “Advance”) for deposit to your Varo Bank Account from us, you are agreeing to all of the terms and conditions in this Agreement.

### **A. Promise To Pay**

You promise to pay us all Varo Advances, fees, and all other amounts owing to us in accordance with this Agreement. Any payment received before 2:30 AM Eastern Time will be credited as of the previous date of receipt. You may choose to repay anytime on or before the Payment Due Date.

### **B. Account**

Your Advance Account is an open end line of credit. You agree to use your Advance Account only to obtain Advances from time to time in accordance with the terms of this Agreement. You further agree that all Advances, once approved, will be deposited into your Varo Bank Account. You must agree to accept electronic, rather than paper, statements which will be available in the App. We may, at our option, provide certain documents in paper form in our sole discretion. This means: (i) you must keep us informed of changes to your valid email address and your valid phone number; and (ii) you must agree to accept electronic delivery of all account communications (including end-of-year tax forms and notices).

We may use information from third parties to help us determine if you are eligible for a Varo Advance Account.

### **C. Varo Advance Account Eligibility And Underwriting Requirements**

When you apply for your Advance Account, you authorize us to make or have made any credit, employment, income, or other investigative inquiries we deem appropriate prior to extending credit to you. You also authorize us to make such inquiries and obtain consumer reports when renewing, updating, or collecting on your Advance Account in the future. Upon your request, we will tell you whether we obtained a consumer report and the names and addresses of any consumer-reporting agencies that provided such reports to the extent required by law.

**Eligibility:** Varo reserves the right to suspend or close your Advance Account or take any other action permitted under this Agreement in the event you become ineligible for Varo Advance at any time. You must meet, at a minimum, all the criteria below (the “Eligibility Criteria”) to be eligible to open a Varo Advance Account and must maintain eligibility criteria below in order to request subsequent Advances. Varo reserves the right to change the Eligibility Criteria at any time. The Eligibility Criteria are as follows:

- a. You must have regular “Qualifying Direct Deposits” (defined below) history.
- b. Your Varo Bank Account must have an available balance equal to or greater than \$0.00
- c. Your Varo Bank Account must not be suspended or closed.
- d. Your Varo Advance Account must not have any late or missed payments and your Varo Bank Account and/or your Varo interest-bearing savings account (your “Savings Account”) must not be overdrawn.

- e. If applicable, your Varo Believe Program Accounts must not have any late or missed payments.

### **Advance Amounts**

All Varo Advance Accounts that meet the Eligibility Criteria above will be eligible for at least a \$20 Advance. Subject to our underwriting standards (described below), you may become eligible for a higher Credit Limit (defined below). Your qualifications based on our underwriting standards will be evaluated periodically. You may only have one Advance outstanding at a time. You are limited to receiving one Advance per calendar day, even if you repay in full on the same calendar day.

### **Underwriting Standards**

We evaluate all information and history available to us from all of your Varo accounts or accounts you have linked to Varo, including your Qualifying Direct Deposit history, transaction history, Varo Advance repayment history, and any credit, employment, income, or other investigative inquiries we deem appropriate to determine your maximum Varo Advance amount available (your “Credit Limit”) and to qualify you for higher limits.

### **D. Varo Advance Fees**

Varo Advance fees vary by Credit Amount as disclosed in the above chart. Specific Credit Amounts (and the associated fees) that you are eligible for will be disclosed to you in the App. Notwithstanding anything to the contrary, for Military personnel and their families that qualify as “covered borrowers” under 32 C.F.R. § 232.3(g) at the time of opening their Account, Varo will waive all fees charged per Advance.

### **E. Qualifying Direct Deposits**

Qualifying Direct Deposits for the purposes of meeting the eligibility requirements described above are as follows:

1. A direct deposit equal to or above the applicable minimum amount made at Varo Bank, N.A. at bank routing number 124303201, by Automated Clearing House (ACH) transfer consisting of recurring payroll, pensions, or government benefit payments (excluding government stimulus payments or credits as listed below). The recipient’s name associated with such deposits must match the name of the Varo Bank Account or Varo Savings Account holder. The applicable minimum amount will be referenced on Varo’s website and provided upon request by contacting Varo Support.
2. Payroll transfers made to the Varo Visa Debit Card via Visa Direct, from Uber, Lyft, DailyPay, Doordash, and Postmates are also considered Qualifying Direct Deposits.

### **Qualifying Direct Deposits do not include, without limitation, the following:**

1. The following types of ACH transfers:
  - a. Transfers from an account held in your name at another bank, brokerage firm, or other financial institution whether from the Varo Bank Account holder or a third party; or
  - b. Transfers from digital wallets or Peer to Peer (P2P) services, including, but not limited to, PayPal, Venmo, Square, and ApplePay Cash;

2. Non-Payroll transfers made to the Varo Visa® Debit Card via Visa Direct from digital wallets or P2P services, including, but not limited to, PayPal, Venmo, Cash App, Zelle, Google Pay, Facebook, or other similar transfers;
3. Cash deposits made via Third Party Money Transfer Services, including, but not limited to, the Green Dot® Network.
4. Mobile Deposit of checks via the Varo Mobile App.
5. Varo to Varo or Varo to Anyone Transfers received in the Varo Bank Account.
6. Tax refunds or credits from State and Federal Tax Boards, or from the IRS.
7. Government stimulus payments or credits, including without limitation, Child Tax credits and FEMA payments.

Varo reserves the right, in its sole discretion, to determine what transactions are considered Qualifying Direct Deposits.

#### **F. Income Information and Duty to Inform About Change in Circumstances**

Your Credit Limit is in part based on your regular Qualifying Direct Deposits. You agree that we have the right to request additional proof of your current income from time to time, including from third parties where applicable. You understand and acknowledge that your Credit Limit for purposes of the Varo Advance Account may be affected by your current income information evaluated by the Bank.

## **II. Requesting Varo Advances**

You may request Advances from your Advance Account, up to your assigned Credit Limit, once you meet the criteria outlined above. Once an Advance is disbursed, you cannot request another Advance for any reason until the disbursed Advance is paid back in full (principal and fee). For example, if you are eligible for a \$100 Advance and you request \$20, you may not request a \$50 Advance until the \$20 Advance is paid back.

#### **A. Credit Limit**

At any time your outstanding and unpaid Varo Advances cannot exceed your current Credit Limit. We may reduce your Credit Limit at any time and for any reason in our sole discretion, including reducing the Credit Limit to zero. If we reduce your Credit Limit, we will provide you with the new amount in the App, but the effective date of the reduction may be prior to your notification in the App.

#### **B. Interest**

Varo does not charge interest for Advances; instead a finance fee will be charged at the time of disbursement which is payable with the entire Advance on the selected due date.

#### **C. Payment Due Date**

The due date of the advance (the “Payment Due Date”) will be 30 days from the date you get the Varo Advance. Each time you repay an Advance in full—defined as the amount borrowed amount plus fee—Varo will consider the action to be a successful repayment.

#### **D. Auto-Repayment Date**

You must select an available repayment date between 15 to 30 days from the date you get the Advance. When you request an Advance, a list of available repayment dates will be presented to you. Once a repayment date is selected, it cannot be changed or extended.

### **III. Repayment**

#### **A. Automatic Repayment**

By opening a Varo Advance Account and requesting an Advance, you agree and consent to repay your Advance in a single automatic repayment from your Bank Account. At the close of business on the auto-repayment date you selected, the outstanding balance, which can be up to the Advance amount plus any fees due, will be automatically deducted from your Bank Account. If your Bank Account has insufficient funds on or after the auto-repayment date, we'll deduct any balance owed from incoming deposits to your Bank Account until the Advance is fully repaid.

#### **B. Notice About Payments**

You must repay your outstanding Advance at any time (except while an automatic payment is currently processing) by making a transfer from your Bank Account or Savings Account. You can either manually repay your Advance by a transfer from your Bank Account or Savings Account or by authorizing us by mobile device, phone, in writing, or by computer to make payments on your Advance Account, we will also use information from your Bank Account or Savings Account to initiate an electronic funds transfer from the financial account you specify and in the amount you request to make a payment to your Advance Account. You cannot repay your Varo Advance directly via any other payment method including but not limited to the following payment methods: Remote Check Deposit, Varo to Varo transfer, Paper Check, ACH, Visa Money Transfer, or using any Varo loan accounts.

#### **C. Returned Payments**

If any payment is not honored, for any reason, the Advance will remain outstanding and you will still be liable to repay any outstanding Advance in full (including any fee for the Advance).

#### **D. Bi-Monthly Periodic Billing Statements**

A periodic billing statement will be available twice each month covering the periods of: (1) the first day of the month through the 15th day of the month; and (2) the 16th day of the month through the last day of the month. The periodic billing statement will show your Advance Account balance at the beginning of every bi-monthly period and at the end of every period, any Advances you have requested, Advance Fees incurred, and any repayments of Advances and fees processed. Unless you notify us of a billing error, you accept your periodic billing statement as an accurate statement of your Advance Account. Carefully review your statement each statement cycle and notify us of any errors within sixty (60) days of your statement becoming available. You also have a right to obtain a sixty (60) day history of your Varo Advance Account transactions by contacting us in App.

## **IV. Default**

We may consider your Advance Account to be in default if any of the following occurs (“Default”): (i) you fail to meet the conditions (including eligibility requirements listed in Section I.B of this Agreement), to perform any obligation, or to make any required payment under this Agreement or any other agreement that you make with us relating to any outstanding Advance amount (principal and fee, collectively “Debt”); (ii) you have given us false or misleading information or misrepresentations; (iii) you die; (iv) any government authority takes action that we believe adversely affects your financial condition or ability to repay the Debt; (v) any guaranty or other agreement required in connection with the Debt is violated or ineffective; or (vi) you file a bankruptcy petition, a bankruptcy petition is filed against you, or you make a general assignment for the benefit of creditors. If you Default, Varo may declare all of the Debt immediately due and payable.

### **A. Our Rights in the Event of Default**

If you are in Default under this Agreement, we may, at our option and as permitted by law (including your right to cure) do any one or more of the following: (i) declare your entire Account balance immediately due and payable and proceed to collect it; (ii) close your Account; (iii) lower your Credit Limit; (iv) exercise all other rights, powers, and remedies given by law; and (v) recover from you all charges, costs and expenses, including all collection costs and reasonable attorney’s fees incurred or paid by us in exercising any right, power or remedy provided by law or this Agreement. To the extent permitted by law, you waive any defense you may have against the Bank.

### **B. Our Right to Set Off and Security Interest**

Varo may take or setoff funds in any or all of your accounts 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 this Agreement 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 your account(s) as security for all of your liabilities and obligations to us, now or in the future.

## **V. Other Agreements and Disclosures**

### **A. Assignment and Governing Law**

The Advance Account and your obligations under this Agreement may not be assigned. We may transfer our rights under this Varo Advance Account Agreement. This Agreement will be governed by the law of the State of Utah except to the extent governed by federal law.



## **B. Waivers**

We do not waive our rights by delaying or failing to exercise them at any time. If any provision of this Agreement shall be determined to be invalid or unenforceable under any rule, law, or regulation of any governmental agency, local, state, or federal, the validity or enforceability of any other provision of this Agreement shall not be affected.

## **C. Consent to Electronic Communications and Our Communications With You**

By establishing an Advance Account, you have agreed to receive all disclosures electronically. We will send you communications necessary to manage your Advances and Advance Account, via phone call, email, short message service ("SMS") or push notification. You are expressly consenting to receive communications including but not limited to prerecorded or artificial voice message calls, SMS, and calls made by an automatic telephone dialing system-from us, and our affiliates and agents at that number. This express consent applies to each such telephone number that you provide to us now or in the future. Calls and messages may incur access fees from your cellular provider.

You expressly authorize us (which includes, for purposes of this paragraph, our affiliates, agents, and contractors) to monitor or record any calls between you and us. If we need to contact you to service your Advance Account or to collect amounts you owe to us, you authorize us to contact you at any number (a) you have provided to us (b) from which you called us, or (c) which we obtained and believe we can reach you at (including wireless, landline and Voice Over Internet Protocol numbers). We may contact you in any way, such as calling, texting, or email. We may contact you using an automated dialer or using artificial or pre-recorded messages. You understand that anyone with access to your telephone may listen to or read the messages we leave or send you, and you agree that we will have no liability for anyone accessing such messages. You further agree that we may contact you on a mobile, wireless, or similar device, even if you are charged for it by your provider of telecommunications, wireless and/or data services, and you agree that we will have no liability for such charges. You agree that you are the owner and/or primary user of any telephone number or email address you provide to us and that you will promptly notify us if this is no longer true as to any such telephone number or email address.

## **D. 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 Varo Advance Account Agreement; ii) the Varo Advance Account; iii) your establishment of the Varo Advance Account; iv) your use of the Varo Advance Account; v) the amount of available funds in the Varo Advance Account; vi) advertisements, promotions or oral or written statements related to the Varo Advance Account; vii) the benefits and services related to the Varo Advance Account; or viii) transactions made using the Varo Advance Account, 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 when the Claim arises. Otherwise, it is 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 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 mailing 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 Varo Advance Account 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 by 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 Varo 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.

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 Varo Advance Account Agreement; ii) the bankruptcy of any party; iii) any transfer, sale or assignment of your Varo Advance Account, or any amounts owed on your Varo Advance Account, to any other person or entity; or iv) closing of the Varo Advance Account. 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.

#### **E. Confidentiality and Privacy Policy**

Our confidentiality obligations to you and our privacy policies are contained in our US Consumer Privacy Notice and US Online and Mobile Privacy Policy, which are incorporated herein by reference, available at: <https://www.varomoney.com/policies/>.

## **F. Varo Advance Use**

You are responsible for all authorized use and transactions initiated and fees incurred by use of the Varo Advance product. If you permit another person to have access to your Varo username and password, we will treat this as if you have authorized such use and you will be liable for all transactions and fees incurred by those persons. You are wholly responsible for the use of your Advance according to the terms and conditions of this Advance Account Agreement.

## **G. Our Relationship With You**

This Advance Account Agreement and the relationship do not create a fiduciary relationship.

## **H. Force Majeure**

Unless otherwise required by applicable law, we are not responsible and will not incur liability to you for any failure, error, malfunction or any delay in carrying out obligations under this Agreement if such failure, error or delay results from causes that are beyond our reasonable control (including, but not limited to inclement weather, fire, flood, acts of war, or terrorism, earthquakes, epidemics, or pandemics).

## **I. Your Representations and Warranties**

By requesting a Varo Advance Account, you represent and warrant to us that: (i) you are at least 18 years of age (or older if you reside in a state where the majority age is older); (ii) you reside (with a physical address) in the fifty (50) United States, or the District of Columbia ("U.S."); (iii) you have provided us with a verifiable U.S. or District of Columbia street address (not a P.O. Box); (iv) the personal information that you provide to us in connection with the Varo Bank Account is true, correct and complete; and (v) you received a copy of the Agreement and agree to be bound by and to comply with its terms.

## **J. Amendment and Cancellation**

You will be notified of any change in the manner provided by applicable law prior to the effective date of the change. However, if the change is made for security purposes, we can implement such change without prior notice. You agree that we may change any of the terms of this Agreement, including the Advance amount, fee, and qualification criteria, from time to time. We will provide you with prior notice of such changes as and when required by law.

You may cancel your Advance Account at any time by notifying us that you wish for your Advance Account to be closed and by paying us the entire balance plus service fee in full. If you no longer consent to this Agreement, you may also cancel your Advance Account. Varo reserves the right to cancel or suspend your Advance Account at any time, at our sole discretion. You may withdraw consent to receive communications in electronic form by contacting us in the App. If you withdraw consent, the Advance Account will be closed. Your termination of this Advance Account Agreement will not affect any of our rights or your obligations arising under this Advance Account Agreement prior to termination. If the Bank detects activity which is believed to be suspicious, unauthorized, or unlawful, Varo can restrict access to your Varo account(s).

#### **K. Notice of Change in Contact Information**

You agree to promptly notify us of any change in your contact information, including the address and phone number listed at the top of this Agreement, and any electronic mail addresses provided to us for purposes of communicating with you regarding this Advance Account. You agree to notify us by keeping your email address, all phone numbers, and physical addresses up to date via the Varo app and Varo website.

#### **L. Titling, Ownership, Death or Incapacitation**

The Advance Account may only be owned and titled in the name of one (1) person who solely retains the right to deposit, transfer, or withdraw funds. The Advance Account cannot be owned or titled jointly, by an organization, as "Payable on Death" (referred to as "POD"), "In Trust For" (referred to as "ITF"), or under "Power of Attorney." In the event that your Advance Account comes under a Power of Attorney or conservatorship, we will work with your legal representatives to handle the disposition of your Advance Account.

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 Advance Account until we are: (a) notified of your death or adjudication of incompetency and (b) have a reasonable opportunity to act.

#### **M. Customer Service**

If you need help with your account, please contact us through your Varo Bank app.

#### **N. General Waiver and Severability**

You agree that if we grant any waiver, modification, or other indulgence of any kind at any time, it shall apply only to the specific instance involved and will not act as a waiver, modification, or indulgence for any other or future act, event, or condition. We may delay enforcing any of our rights under this Advance Account Agreement without losing them. This Advance Account Agreement constitutes the entire agreement between the parties and no other agreements, representations, or warranties other than those stated herein shall be binding unless reduced in writing and signed by all parties. Except for any provision in the Arbitration Clause, if any provision in this Advance Account Agreement is held by any court or arbitrator of competent jurisdiction to be unenforceable, the remaining provisions of this Advance Account Agreement remain in full force and effect.

#### **O. Military Lending Act**

**Annual Percentage Rates Disclosures:** Federal law provides important protections to active duty members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as

applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a Card account). To hear this same disclosure and for a general description of your payment obligations for this Card account, call the following toll-free number: 1-877-377-8276.

**Covered Borrower Savings Clause:** The provisions of Paragraph O apply only to a “Covered Borrower” as that term is defined by 32 C.F.R. § 232.3(g). If any contract provision not identified herein is contrary to the rights and protections afforded to you by Federal law pursuant to 10 U.S.C. § 987 and its implementing regulations, including, but not limited to 32 C.F.R. § 232.8, then the conflicting provisions or proscribed terms are inoperative, and shall have no force and effect. However, all remaining contract terms and provisions not proscribed or prohibited shall remain in full force and effect