

VARO BANK ACCOUNT AGREEMENT (EFFECTIVE April 6, 2021)

PLEASE READ THIS DOCUMENT CAREFULLY

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I. BANK ACCOUNT AGREEMENT AND DISCLOSURES

Please read this carefully and retain it for future reference. This Bank Account Agreement (the "Agreement") is revised periodically, so it may include changes from earlier versions. By providing a written or electronic signature on a signature card or opening, or continuing to hold an account with us, you agree to the most recent version of this Agreement, which is available to you www.varomoney.com, or by calling us at the number listed on the last page of this Agreement.

This Agreement outlines the terms and conditions related to the demand deposit account ("Varo Bank Account" or "Account") available from Varo Bank, N.A., Draper, Utah, member of the Federal Deposit Insurance Corporation ("FDIC"), (the "Bank" or "Varo"). "We", "our", and "us" refer to the Bank, our successors, affiliates, or assignees. "You" and "your" refer to the owner of the Varo Bank Account.

The Varo Visa® Debit Card ("Card") that is automatically issued with the Account is made available to you by The Bancorp Bank ("Bancorp") under the terms of the Varo Money Debit Card Agreement ("Cardholder Agreement") between you and Bancorp. To the extent there is inconsistency between this Agreement and the Cardholder Agreement, the Cardholder Agreement shall control only with respect to Card use and your relationship with Bancorp. Certain functions of your Account will not be available until you activate your Card. You may activate it in the Mobile App or by calling 1-800-827-6526. See the Cardholder Agreement for full instructions and terms regarding use and limitations of the Card, here:

<https://resources.varomoney.com/termsandconditions/VaroMoneyCardHolderAgreement.pdf>.

CELLULAR PHONE CONTACT POLICY

By providing us with a telephone number for a cellular phone or other wireless device, including a number that you later connect to a cellular device, you are expressly consenting to receiving communications including but not limited to prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system from us, our affiliates and our agents at that number. This express consent applies to each such telephone number that you provide to us now or in the future and permits such calls for non-marketing purposes. Calls and messages may incur access fees from your cellular provider.

A. Our Agreement

1. You may open a Varo Bank Account by using the Varo mobile application (the "Mobile App"). The Varo Bank Account is not designed for business use, and we may close the Varo Bank Account if we determine it is being used for business purposes. We may refuse to process any transaction(s) that we believe may violate the terms of this Agreement.

2. **Waivers.** This Agreement gives 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. For example, if we make funds available to you for withdrawal ahead of schedule, that does not mean we must do it again.

3. **Business Days.** Our business days are Monday through Friday, excluding federal holidays, even if we are open. Any references to "days" found in this Agreement are calendar days unless indicated otherwise.

B. Account Basics

1. Varo Bank Account Eligibility

- The Varo Bank Account is available to citizens and permanent residents of the fifty (50) United States ("U.S.") and the District of Columbia who are at least eighteen (18) years of age with a valid Social Security number. You must agree to accept electronic, rather than paper statements. This means: (i) you must keep us supplied with your valid email address; and (ii) you must agree to accept electronic delivery of all account communications (such as end of year tax forms and electronic statements).
- In order to access and utilize the functionality available in the Mobile App, you must have an iOS device meeting the requirements specified at appstore.com/varomoneybankingautomated or an Android device meeting the requirements specified at <https://play.google.com/store/apps/details?id=com.varomoney.varo>.
- We may use information from third parties to help us determine if we should open your Varo Bank Account.

2. Opening a Varo Bank Account

Important information about procedures for opening a new Varo Bank Account. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens a Varo Bank Account.

What this means for you: When you open a Varo Bank Account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see a copy of your driver's license or other identifying documents. The verification process may take up to thirty (30) days. Until the process is successfully completed, this account will be subject to temporary security limits. See below for details about these monetary limits on transfers and deposits.

3. The Varo Bank Account

The Varo Bank Account consists of the online transaction demand deposit account used to make payments and transfers to third parties online or through the use of a Card that is automatically issued with the Account. The Varo Bank Account is a checkless account; you may not issue paper checks with the Varo Bank Account. Customers have the option to open a linked Varo Savings Account ("Varo Savings Account") which is an interest-bearing savings account. Separate terms and conditions apply. See www.varomoney.com for additional information.

4. Account Titling and Ownership

The Varo Bank Account may only be owned and titled in the name of one person who may deposit, transfer, or withdraw funds. The Varo Bank Account cannot be owned or titled jointly, by an organization, as "Payable on Death" or "In Trust For".

5. 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 Bank Account until we are: (a) notified of your death or adjudication of incompetency and (b) have a reasonable opportunity to act. You agree that, even if we have knowledge of your death we may pay or process transactions on your Varo Bank Account on or before the date of death for up to ten (10) days after that date unless ordered to stop payment by someone claiming interest in the Varo Bank Account. We may require additional documentation to confirm any claims made on the Varo Bank Account.

6. Power of Attorney

You may give another person authority to make transactions on your Varo Bank Account by giving power of attorney to another individual. The account owner and person executing power of attorney over a deposit account is known as the "Principal." The person granted Power of Attorney for the Principal is known as the "Agent." We may refuse to accept a power of attorney for reasonable cause, and we may require the Agent to sign an affidavit stating that the power of attorney presented to us is a true copy and that, to the best of the Agent's knowledge, the Principal continues to be alive and competent and that the relevant powers of the Agent have not been amended or terminated. The Principal is responsible to provide us with any information if an affidavit presented to us is untrue or misleading or if the Agent exceeds the authority granted by the Principal in the power of attorney. The Agent is required to notify us in writing if the Principal dies or is declared incompetent. The power of attorney will continue in force until a) we receive written revocation from the Principal; b) we receive written notification of the Principal's death, or c) we receive written notification of the death or incapacity of the Agent.

7. Our Relationship With You

This Agreement and the deposit relationship do not create a fiduciary relationship.

8. Privacy Policy

Our privacy policy is available at <https://www.varomoney.com/privacy/> and is considered part of the Agreement.

C. General Rules Governing Deposit Accounts

The Varo Bank Account and your obligations under this Agreement may not be assigned. We may transfer our rights under this Agreement. Use of the Varo Bank Account is subject to all applicable rules and customs of any clearinghouse or other association involved in transactions. 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. This Agreement will be governed by the law of the State of Utah except to the extent governed by federal law.

1. Deposits to the Varo Bank Account

Make deposits to your Varo Bank Account using any of the methods set forth below. These are the itemized deposit limits for your Varo Bank Account, which limits may be modified from time to time depending on prior activity both on this account and on other transactions and also whether or not you have activated the Card:

Transaction Type	Frequency and/or Dollar Limits
Direct deposits of Automated Clearing House("ACH") transfers initiated from an outside financial institution*	No limit to the number of times per calendar day and no maximum dollar limit
ACH transfers to the Varo Bank Account using the Mobile App	Limits will be disclosed to you when you access the ACH transfer feature using the Mobile app. We may change such limits at any time at their sole discretion. Limits may be changed based on the length of time the Varo Bank Account has been open and prior account activity.
Cash deposits via third party money transfer services**	<ul style="list-style-type: none"> ● 3 per calendar day ● \$1,000 per deposit ● \$1,000 per calendar day ● \$5,000 per calendar month
<p>*Direct deposits from an outside financial institution: The recipient's name on any such deposits we receive must match the name of the Varo Accountholder. Any such deposits received in a name other than the name registered to the Varo Bank Account will be returned to the originator.</p> <p>** Third party money transfer services used to add cash to your Varo Bank Account may impose their own fees, and limits (per transaction, daily, weekly or monthly) on the frequency or amount of cash you may deposit to the Varo Bank Account.</p>	

IMPORTANT: If your Varo Bank Account number changes you must immediately notify your employer or any other payors. You must provide them with the new Varo Bank Account number to ensure that your direct deposit activity continues uninterrupted.

Note: The recipient's name on any direct deposit(s) we receive must match the name of the Varo Bank Account holder. Any direct deposits received in a name other than the name registered to the Varo Bank Account will be returned to the originator.

2. No Cash, Paper Checks or Foreign Currency

The Bank Is not liable for any deposits, including cash, lost in the mail, lost in transit, or not received by us.

- Cash– We do not accept deposits made in cash. If we receive a cash deposit by mail, the cash will be mailed back to the address we have for you on file.
- Paper Checks– While checks made payable to you as a payee may be deposited to your Varo Bank Account using Mobile Check Deposit ("Mobile Deposit"), personal checks, cashier's checks, and money orders may not be deposited by mail. See Section III captioned "MOBILE CHECK DEPOSIT". All checks and money orders sent to us for deposit will be returned unless the full amount may be applied towards a negative balance, in which case the check or money order may or may not be deposited to the Varo Bank Account at our discretion.
- Foreign Currency– We do not accept deposits in foreign currency. Any deposits received in foreign currency, cash or check, will be sent back to the address we have for you on file.

3. Funds Availability

Please refer to paragraph 10. "Mobile Deposit Funds Availability" in Section III and Section V, "General Funds Availability Policy" for additional information.

4. ACH Debits

Your Varo Bank Account number and the Bank's ABA routing number 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 the Varo Bank Account. 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. Detailed information regarding preauthorized transfers is available in Section II, captioned "Electronic Funds Transfer Disclosure and Special Terms and Conditions."

IMPORTANT: If your Varo Bank Account number changes you must immediately notify Merchants. You must provide them with the new Varo Bank Account number to ensure the ACH Debit activity continues uninterrupted.

5. Problems That Could Occur with Deposits Overpayments and Reversals.

If funds are deposited or transferred into the Varo Bank Account by mistake or otherwise, we may correct the situation by deducting the amount of the deposit from the Varo Bank Account without prior notice to you. If there are not enough funds in the Varo Bank Account at that time, the Varo Bank Account could become overdrawn. See the "No Overdrafts" and "Our Right to Set

Off" paragraphs below for more information about what could occur if the Varo Bank Account has a negative balance.

Note: If the Varo Bank Account is cancelled, closed, or terminated for any reason, any direct deposits, ACH transfers, or cash deposits made via third party money transfer services received after the Varo Bank Account closure date will be rejected and returned to the originator. Access to Mobile Deposit will also be disabled.

6. No Overdrafts

You cannot authorize a transaction that would result in an overdraft of your Varo Bank Account.

If the Varo Bank Account has a negative balance for an extended period of time and you have another account with us, we reserve the right to exercise our right to set off. See the "Our Right to Set Off" paragraph below for details. If the Varo Bank Account has a negative balance for sixty (60) calendar days or more, it will be closed.

7. Our Right to Set Off

If your Varo Bank Account balance remains negative for fifteen (15) days, we can use the funds in any of your accounts with us to repay the negative balance of the Varo Bank Account. This means we have the right to set-off any liability, direct or contingent, past, present or future that you owe against any account you have with 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.

8. Our Right to Place a Hold on Funds Under Special Circumstances

If the Bank's monitoring of the Varo Bank Account detects activity which is believed to be prohibited by the Bank and/or by law, the Varo Bank Account funds will be subject to a hold pending review of the activity by the Bank and/or Varo. The Bank may require you and other parties to the activity to produce documents and/or other materials evidencing the validity of the activity. Funds on deposit in any account with us may be held at the Bank's discretion until the source of such funds and/or the activity is properly verified.

9. Legal Processes Affecting Accounts

If legal action such as a garnishment, levy or other state or federal legal process ("Legal Process") is brought against the Varo Bank Account, we may refuse to permit (or may limit) withdrawals or transfers from the Varo Bank Account 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 the Varo Bank Account. 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 leaves 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 the Varo Bank Account. We may charge these expenses to the Varo Bank Account. You will indemnify us for any losses if we do this.

10. Amendment and Cancellation

We may amend or change the terms and conditions of the Agreement at any time by posting the amended Agreement on www.varomoney.com, and any such amendment shall be effective upon such posting to that Website. The current Agreement is available at www.varomoney.com. 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. We may cancel or suspend the Varo Bank Account or the Agreement at any time. You may cancel the Agreement by calling 1-800-827-6526 to close the Varo Bank Account. Your termination of the Agreement will not affect any of our rights or your obligations arising under the Agreement prior to termination.

If the Varo Bank Account is cancelled, closed or terminated for any reason, you may request the unused balance be returned to you by check sent to the mailing address we have in our records. For security purposes, you may be required to supply identification and address verification documentation prior to issuing a refund check. Allow fourteen (14) days for processing and mailing of the refund check. In the event the program is cancelled, closed, or terminated, we will send you prior notice, in accordance with applicable law. Specific information and instructions, including how to receive any remaining Varo Bank Account balance, will be in the notice. We reserve the right to refuse to return any unused balance amount of less than \$1.00.

Note: If the Varo Bank Account is cancelled, closed, or terminated for any reason, any direct deposits, ACH transfers, or cash deposits made via third party money transfer services received after the Varo Bank Account closure date will be rejected and returned to the originator. Access to Mobile Deposit will also be disabled.

11. Account Dormancy and Escheatment

An account that is inactive for a period of time may be considered dormant and is subject to escheatment. Each state has varying laws as to when an account is subject to escheatment and we may be required to send the balance in the Varo Bank Account to the state of your last known address. We will make all reasonable efforts to contact you before transferring the remaining balance of the Varo Bank Account to the applicable state. For a Varo Bank Account with an international address, the funds will be transferred to the State of Utah.

12. Statements

Electronic statements are available to view in the Mobile App. Varo Bank Account statements are considered to be correct. Carefully review your statements each statement period 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 the Varo Bank Account transactions by calling us at

1-800-827- 6526, sending us an email at help@varomoney.com, or by writing to us at P.O. Box 71337, Salt Lake City, UT 84171. You will not automatically receive paper statements.

13. Special Rules for New Accounts

Varo Bank Accounts with a Card that has not been activated will be limited in functionality. You may not be eligible to use certain features such as Mobile Deposit, Varo to Varo Transfers (described in paragraph "2. Varo to Varo Transfers," of sub-section E of this Section, and/or Bill Pay until the Card has been activated. In addition, certain transfer limits may be lower during this time as indicated in paragraph "1. Deposits to the Varo Bank Account", of sub-section C of this Section; paragraph "1. Electronic Banking Services" of sub-section E of this Section, and Section III., "Mobile Check Deposit."

D. Electronic Banking Services

1. Bill Pay

With the Varo Bank Account, you will have access to the bill payment feature ("Bill Pay") through the Mobile App which allows you to authorize us to make bill payments on your behalf to third parties. We reserve the right to restrict your access to Bill Pay until you have activated the Card.

To initiate a bill payment using Bill Pay, you must provide the name and mailing address of each individual or company you wish to pay. Once a payment is authorized, the payment amount will be immediately deducted from the Varo Bank Account balance. Payments made using Bill Pay take the form of a paper check sent to the payee on your behalf using standard U.S. Postal Service mail. Please allow three to nine (3-9) business days for delivery of the check. Payments can only be sent to addresses located within the fifty (50) states of the U.S. Bill Pay payments are processed daily by 10 AM Eastern Time ("ET"). Bill Pay payments initiated after this time will be processed by 10 AM ET the next business day. We reserve the right to refuse to process payments to any individual or company. If the decision is made to refuse a payment, we will notify you on or before the next business day.

Limits: These are the limits when using Bill Pay which limits may be modified from time to time depending on prior activity both on this account and on other transactions and also whether or not you have activated the Card:

Transaction Type	Frequency and/or Dollar Limits*
Bill Pay Payment(s)	<ul style="list-style-type: none">• No limit to the number of payments per calendar day• Up to \$5,000 per payment• Up to \$10,000 per calendar month

Bill Pay payments may be refused or returned by the individual or company to whom the payment was issued. The determination to accept this method of payment is at the discretion of the recipient. The U.S. Postal Service may also return payments in cases of expired or invalid

addresses. If the Bill Pay payment is returned for any reason, the payment will be voided, and the full amount credited to the Varo Bank Account the next business day.

Uncashed Bill Pay Payments: Uncashed Bill Pay payments are voided after 180 days. Funds from voided checks will be credited to the Varo Bank Account by 10 AM ET on the next available business day.

There is no fee to use Bill Pay.

Cancelling a Bill Pay payment: You may cancel a single Bill Pay payment as long as it has not been presented for payment by calling 1-800-827-6526. Funds from any cancelled check will be credited to the Varo Bank Account by 10 AM ET on the next available business day.

Liability for failure to stop payment of a Bill Pay payment: If you request cancellation of a Bill Pay payment within three (3) three business days or more before it is scheduled to be made, and Varo does not cancel it in time, we will be liable for your losses or damages.

2. Varo to Varo Transfers

With the Varo Bank Account, you will have access to Varo to Varo Transfers via the Mobile App. Varo to Varo Transfers allow you to send money to other Varo customers as well as receive money from other Varo customers. As the sender of funds to another Varo customer you provide the intended recipient's email address and the dollar amount you would like to send. Varo to Varo Transfers are applied to the Varo Bank Account associated with the recipient's email address. Approved Varo to Varo Transfers are automatically debited from the sender's Varo Bank Account and deposited to the recipient's Varo Bank Account.

To send money: You will not have access to Varo to Varo Transfers until you activate the Card. If you wish to send money to a non-Varo customer, the intended payee must sign up and be approved for a Varo Bank Account before you initiate your transfer.

To receive money: You must have an open Varo Bank Account. The Card does not need to be activated to receive money, i.e., until such time as the Card is activated, the money will be accessible to the recipient through the use of ACH transfers.

Using Varo to Varo Transfers

To send Varo to Varo Transfers, login to the Mobile App and select "Varo to Varo Transfers." You may choose the intended recipient either by selecting from the list of prior recipients, or by entering the intended recipient's email address.

You must be sure the recipient's email address is entered accurately to be sure a Varo to Varo Transfer is sent to the correct recipient. The obligation to pay a Varo to Varo Transfer will not be excused by an error in the information you enter. Once you have initiated a Varo to Varo Transfer in the Mobile App, you will not be able to cancel it.

The amount you enter for the Varo to Varo transfer must not exceed the available balance in your Varo Bank Account and must be within the limits described below under "Limits on Varo to Varo Transfers."

By using Varo to Varo Transfers, you are representing you are the owner of the email address registered for the Varo Bank Account and you are giving your consent to have your registered full name (i.e., first name and surname) associated with the email address made visible and searchable to all Varo customers.

When you send money: In addition to the recipient's email address you entered being displayed in your transaction history and on your monthly statement, the first name and first letter of the receiving Varo customer's surname will display in your transaction history after the Varo to Varo Transfer has been processed.

Before you complete a Varo to Varo Transfer you will be asked to enter a note or description of the transaction. The note will be visible to both you and the recipient in the online transaction history but will not be included on your monthly statement or the recipient's monthly statement.

Fees: There are no fees associated with the use of Varo to Varo Transfers.

Limits on Varo to Varo Transfers

Varo to Varo Transfers may be initiated at any time as long as the transfer request does not exceed the available balance in the Varo Bank Account. We may refuse to process any transaction that exceeds any of the limits described below. If the Varo to Varo Transfer is denied because the Varo Bank Account balance is not sufficient, you are responsible for making alternate payment arrangements with the intended recipient. These are the limits associated with Varo to Varo Transfers:

Transaction Type	Frequency and/or Dollar Limits*
Varo to Varo Transfers	<ul style="list-style-type: none"><li data-bbox="873 1434 1370 1503">• Up to fifty (50) individual payments per calendar day<li data-bbox="873 1509 1409 1543">• Up to \$2,000 per rolling 30-day period
*Varo to Varo Transfer limits may be reduced from time to time depending on activity in the Varo Bank Account, to protect the security of all Varo Bank Accounts.	

II. ELECTRONIC FUNDS TRANSFER DISCLOSURE AND SPECIAL TERMS AND CONDITIONS INCLUDING THE MANDATORY AND BINDING ARBITRATION PROVISION

The Varo Bank Account number and the Bank's ABA routing number can be used for preauthorized direct debits ("ACH Debit(s)") from merchants, including Internet service, other utility service providers, other financial institutions and for the purpose of initiating direct deposits ("ACH Credits") to the Varo Bank Account.

Note: The recipient's name on any direct deposit(s) or ACH Credit(s) we receive must match the name on the Varo Bank Account. Any direct deposits received in a name other than the name registered to the Varo Bank Account will be returned to the originator.

Limits on ACH Debit Transactions

Cut-off Time. The cut-off time for scheduling ACH Transfers is midnight ET. 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 limitations to the amount of funds that can be transferred from the Varo Bank Account per day are described below. These limits may be modified from time to time depending on activity in the Varo Bank Account.

Transaction Type	Frequency and/or Dollar Limits
ACH Debits from merchants, utility service providers and other financial institutions	No limit to the number of times per calendar day. Limited to the available Varo Bank Account balance
ACH Transfers from the Varo Bank Account to another bank account you own made using the Mobile App*	<ul style="list-style-type: none"> ● No limits to the number of times per calendar day ● Up to \$5,000 per transfer ● Up to \$10,000 per calendar month
*Acceptance of ACH Transfers may vary by receiving financial institution. To determine if restrictions apply, contact the bank to which 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", "direct deposits" or ACH Credits are deposits made to the Varo Bank Account by electronic means. "Automated debits", "Automated payments" and ACH Debits indicate payments authorized by you to be made from the Varo Bank Account by electronic means. "Online Transfers" are the movement of funds between the Varo Bank Account and optional Varo Savings Account by use of the Mobile App. Online Transfers are described in detail in the agreement governing the Varo Savings Account.

When you accept direct deposits or authorize automatic payments/ACH debits or transfers to or from the Varo Bank Account, you agree to these terms and conditions.

Other relevant terms and conditions described elsewhere in the Agreement also apply as long as they are consistent with Regulation E or Section II.

1. Types of Electronic Funds Transfers Available

- a. 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 the Varo Bank Account.
- b. You may authorize another party, such as a merchant, to make a one-time or recurring payment(s) using the Varo Bank Account and bank routing numbers, directly from the Varo Bank Account subject to the established limitations on withdrawals and transfers.
- c. You may use the Card to make purchases at merchants that accept the Card or to obtain cash at ATMs and, subject to availability, cash back at POS terminals.

2. Limitations on Transfers, Amounts and Frequency of Transactions

- a. You may make cash withdrawals and POS purchases, not to exceed the established limits for the Varo Bank Account. See the paragraphs captioned "Cash Access and Transaction Limitations" for details about the limits.
- b. If the Varo Bank Account is closed, blocked or suspended for any reason, you will not be able to transact using the Card (including at an ATM).

3. Right to Receive Documentation of Electronic Funds Transfers

- a. **Statements.** You will have access to an electronic monthly statement that can be viewed on the Mobile App.
- b. **Direct Deposits, Automated Credits or ACH Credits.** If you have arranged to have direct deposits made to the Varo Bank Account, view the transaction on the Mobile App to find out when the deposit has been made.

4. Right to Stop Payment of Preauthorized Transfers and Procedures for Doing So

If you have told us in advance to make regular payments out of the Varo Bank Account, you can stop any of these payments. Here's how:

Call us at 1-800-827-6526, or email us at help@varomoney.com, in time for us to receive your request 3 business days or more before the payment is scheduled to be made.

To stop a recurring ACH transfer to a merchant you preauthorized to debit the Varo Bank Account, it is best to contact the merchant directly to request cancellation of the recurring payment.

If the merchant with whom you arranged recurring ACH transfers from the Varo Bank Account is unable or unwilling to stop the transfer, call us at 1-800-827-6526 or email us at help@varomoney.com, in time for us to receive your request 3 business days or more before the payment is scheduled to be made. Such a stop payment request will cancel a single, i.e. one (1) recurring payment. If you want to permanently stop all recurring payments to a specific merchant you will be required to put your request in writing and send it by email to help@varomoney.com within fourteen (14) days after your notification to stop such payments. You will need to tell us the name of the payee, the dollar amount of the payment and the date of the payment. If we do not receive this information in writing within 14 days of the notification, we will do our best to place a stop payment. However, it may not be honored as a result.

5. Notice of Varying Amounts

If the recurring ACH transfers you make might vary in amount, the person you are going to pay will tell you the transfer date and the amount of the transfer ten (10) days before each payment is scheduled to take place. (You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits you set).

6. Liability for Failure to Stop Payment of Preauthorized Transfer

If you order us to stop a preauthorized payment three (3) business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

7. Your Liability for Unauthorized Transfers

Contact us at once if you believe the Card, PIN or Varo Bank Account number has been stolen or compromised. Telephoning is the best way to minimize your possible losses. If the Card, PIN or Varo Bank Account number has been lost, stolen or compromised, or you suspect that someone has transferred or may transfer money from the Varo Bank Account without your permission, call 1- 800-827-6526. Under Visa Core Rules, your liability for unauthorized Visa debit transactions on the Card is \$0.00 if you are not negligent or fraudulent in the handling of the Card. . This reduced liability does not apply to certain commercial card transactions, transactions not processed by Visa, or to anonymous prepaid cards (until such time as the

identity of the cardholder has been registered with us). You must notify us immediately of any unauthorized use. In the event that the Visa Zero Liability Rules do not apply, if you notify us within two (2) business days after you learn of any unauthorized transactions, you can lose no more than \$50.00 if someone used the Varo Bank Account without your permission. If you do not notify us within two (2) business days after you learn of the loss or theft of the Card, PIN, or Varo Bank Account number and we can prove that we could have stopped someone from using the Varo Bank Account without your permission if you had promptly notified us, you could lose as much as \$500.00.

Also, if you become aware of and/or your statement shows transactions that you did not make, notify us at once following the procedures stated in the paragraph captioned "Information About Your Right to Dispute Errors". If you do not notify us within sixty (60) days after you become aware of the transaction(s) and/or the statement was made available to you, you may not get back any of the value you lost after the sixty (60) days if we can prove that someone could have been stopped from taking value if you had provided us notice in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods. If the Card, PIN or Varo Bank Account number has been lost, stolen or compromised, we will deactivate the Card and/or Varo Bank Account to keep losses down and send you a replacement Card and/or Varo Bank Account number.

If the Varo Bank Account number changes you must immediately notify your employer or any other payors or merchants. You must provide them with the new Varo Bank Account number to ensure your direct deposit and/or ACH Debit activity continues uninterrupted.

8. Our Liability for Failure to Complete Transactions

If we do not properly complete a transaction from the Varo Bank Account or Card on time or in the correct amount according to the Agreement with you; we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- a. If through no fault of ours, you do not have enough funds available in the Varo Bank Account to complete the transaction;
- b. If a merchant refuses to accept the Card or Varo Bank Account number;
- c. If an ATM where you are making a cash withdrawal does not have enough cash;
- d. If an electronic terminal where you are making a transaction does not operate properly, and you knew about the problem when you initiated the transaction;
- e. If access to the Card or Varo Bank Account has been blocked after you reported the Card or Varo Bank Account number lost, stolen or compromised;
- f. If there is a hold or your funds are subject to legal or administrative process or other encumbrance restricting their use;
- g. If we have reason to believe the requested transaction is unauthorized;
- h. If circumstances beyond our control (such as fire, flood, or computer communication failure) prevent the completion of the transaction, despite reasonable precautions that we have taken; or
- i. Any other exception stated in the Agreement with you.

9. Confidentiality

We may disclose information to third parties about the Varo Bank Account, Card or the transactions you make:

- a. Where it is necessary for completing transactions;
- b. In order to verify the existence and condition of the Varo Bank Account or Card for a third party, such as a credit bureau or a merchant;
- c. In order to comply with government agency, court order, or other legal or administrative reporting requirements;
- d. If you consent by giving us your written permission;
- e. To our employees, auditors, affiliates, service providers, or attorneys as needed; or
- f. Otherwise as necessary to fulfill our obligations under this agreement.

10. Information About Your Right to Dispute Errors

In case of errors or questions about your electronic transactions, call 1-800-827-6526, write to PO Box 71337, Salt Lake City, UT 84171 or send an email at help@varomoney.com if you think your statement or receipt is wrong or if you need more information about a transaction listed in the statement or receipt. We must hear from you no later than 60 days after we provided the FIRST statement on which the problem or error appeared. You will need to provide us:

- a. Your name, Varo Bank Account number and/or 16-digit Card number
- b. Why you believe there is an error, and the dollar amount involved
- c. Approximately when the error took place

If you provide this information orally, we may require that you send your complaint or question in writing within ten (10) business days.

We will determine whether an error occurred within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or question. If we decide to do this, we will credit the Varo Bank Account within ten (10) business days for the amount you think is in error, so that you will have use of the money during the time it takes to complete the investigation. If we ask you to put your complaint or question in writing and you do not provide it within ten (10) business days, we may not credit the Varo Bank Account.

For errors involving new Varo Bank Account, POS transactions or foreign-initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. For a new Varo Bank Account, we may take up to twenty (20) business days to credit the Varo Bank Account for the amount you think is in error.

We will tell you the results within three (3) business days after completing the investigation. If we decide that there was no error, we will send you a written explanation. Copies of the documentation used in the investigation may be obtained by contacting us at the phone number

or address shown at the beginning of this section. If you need more information about this program's error-resolution procedures, call 1-800-827-6526.

11. Truth in Savings Disclosures

This is not an interest-bearing account. No interest will be paid.

- **Minimum Balance Requirements.** There is no initial deposit required to open a Varo Bank Account. You may deposit any amount you wish when opening the Varo Bank Account.
- **Transaction Limitations.** Minimum and maximum withdrawal limitations apply. See the paragraph captioned "Cash Access and Transaction Limitations" for full information regarding these limits.

12. Customer Service

For customer service assistance or additional information regarding the Varo Bank Account, please email us at help@varomoney.com or call us at 1-800-827-6526.

Customer service agents are available to answer your calls:

Monday through Friday, 8 AM to 9 PM Eastern Time (excluding Federal holidays)
Saturday and Sunday, 11 AM to 7 PM Eastern Time (excluding Federal holidays).

A list of holidays observed by the Federal Reserve Board can be found at www.frbervices.org.

13. Telephone Monitoring/Recording

From time to time we may monitor and/or record telephone calls between you and us to assure the quality of our customer service team or as required by applicable.

14. No Warranty

Regarding Goods or Services as Applicable We are not responsible for the quality, safety, legality, or any other aspect of any goods or services you purchase using the Varo Bank Account.

15. Arbitration

Any claim, dispute, or controversy ("Claim") arising out of or relating in any way to: i) this Agreement; ii) the Varo Bank Account; iii) your acquisition of the Varo Bank Account; iv) your use of the Varo Bank Account; v) the amount of available funds in the Varo Bank Account; vi) advertisements, promotions or oral or written statements related to the Varo Bank Account, as well as goods or services purchased with the Varo Bank Account; vii) the benefits and services related to the Varo Bank Account; or viii) transactions made using the Varo Bank Account, no matter how described, pleaded or styled, shall be FINALLY and EXCLUSIVELY resolved by binding individual arbitration conducted by the American Arbitration Association ("AAA") under its Consumer Arbitration Rules. This arbitration agreement is made pursuant to a transaction

involving interstate commerce and shall be governed by the Federal Arbitration Act (9 U.S.C. 1-16).

We will pay the initial filing fee to commence arbitration and any arbitration hearing that you attend shall take place in the federal judicial district of your residence.

ARBITRATION OF YOUR CLAIM IS MANDATORY AND BINDING. NEITHER PARTY WILL HAVE THE RIGHT TO LITIGATE THAT CLAIM THROUGH A COURT. IN ARBITRATION, NEITHER PARTY WILL HAVE THE RIGHT TO A JURY TRIAL OR TO ENGAGE IN DISCOVERY, EXCEPT AS PROVIDED FOR IN THE AAA CODE OF PROCEDURE.

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

All determinations as to the scope, interpretation, enforceability and validity of this Agreement shall be made final exclusively by the arbitrator, which award shall be binding and final. Judgment on the arbitration award may be entered in any court having jurisdiction.

NO CLASS ACTION, OR OTHER REPRESENTATIVE ACTION OR PRIVATE ATTORNEY GENERAL ACTION OR JOINDER OR CONSOLIDATION OF ANY CLAIM WITH A CLAIM OF ANOTHER PERSON OR CLASS OF CLAIMANTS SHALL BE ALLOWABLE.

This arbitration provision shall survive: i) the termination of the Agreement; ii) the bankruptcy of any party; iii) any transfer, sale or assignment of the Varo Bank Account, or any amounts owed on the Varo Bank Account, to any other person or entity; or iv) closing of the Varo Bank Account. If any portion of this arbitration provision is deemed invalid or unenforceable, the remaining portions shall remain in force.

IF YOU DO NOT AGREE TO THESE ARBITRATION TERMS, DO NOT ACTIVATE OR USE THE CARD OR VARO BANK ACCOUNT. CALL 1-800-827-6526 TO CLOSE THE VARO BANK ACCOUNT AND REQUEST A REFUND, IF APPLICABLE.

III. MOBILE CHECK DEPOSIT

1. Description of Service and Consent

Mobile check deposit ("Mobile Deposit") allows you to make deposits to the Varo Bank Account remotely by using the Mobile App to take 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)"). Checks deposited using Mobile Deposit must be endorsed in the same manner in which it is made payable to you. We may in our discretion accept certain government checks jointly payable to you and another person (e.g., tax refunds for jointly filed returns), but only if endorsed by all payees. If the Check Image is accepted for deposit, we will notify you electronically through the communication method(s) you have elected as preference ("Electronic

Notice"). 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 ("Substitute Check"). Unlike traditional check deposits, you retain the original paper check when you use Mobile Deposit. See the paragraph captioned "Retention of Original Check" for retention requirements. The manner in which Substitute Checks are cleared, presented for payment and deposited will be determined by the Bank, in our sole discretion. We may change, modify, add or remove functionality from Mobile Deposit at any time, with or without notice to you.

Mobile Deposit cannot be used to make deposits to the Varo Savings Account.

2. Mobile Deposit Eligibility; Termination of Varo Bank Account Relationship

We will determine whether you are eligible for the Mobile Deposit feature at our discretion. We may suspend or terminate your use of Mobile Deposit at any time and without prior notice to you. If you violate the terms of Mobile Deposit, such actions may be used as a basis to terminate the Varo Bank Account.

3. Fees

There is no fee for depositing a check by Mobile Deposit. In the event a check you deposit using Mobile Deposit is returned by the bank upon which it was drawn (for any reason), we will not charge a fee. Please note that your mobile carrier may charge you for sending and receiving data to upload Check Images using the Mobile App. Please check your mobile service agreement for details on applicable costs.

4. Limits and Funds Availability

Limits may be imposed on the dollar amount or number of deposits you make through Mobile Deposit. Such limits will be disclosed to you when you access the Mobile Deposit feature using the Mobile app. We may change such limits at any time at our discretion. Limits may be changed based on the length of time the Varo Bank Account is opened and Varo Bank Account activity.

5. Prohibited Checks

We may decline to accept any image of a Check Image you submit through Mobile Deposit at our sole discretion. You agree that you will not scan and attempt to deposit any of the following:

- a) Checks payable to any person or entity other than you (i.e., third party checks);
- b) Checks containing alterations, illegible items, fraudulent checks, or checks that you should have known or have reason to believe were fraudulent;
- c) Checks that have been previously deposited at another institution via physical item, image or electronic funds transfer;
- d) Checks from financial institutions located outside the United States;
- e) Checks that are not payable in U.S. dollars;
- f) Checks that are more than six (6) months old (i.e. stale dated) or that are post-dated;
- g) Substitute checks (a digital reproduction of the front and back of an original check);

- h) 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);
- i) Travelers checks and savings bonds;
- j) Non-negotiable instruments, such as promissory notes;
- k) Starter checks or counter checks (checks from a teller window); or
- l) Credit card, Line of Credit, Home Equity, Brokerage and convenience checks.

6. Third-Party Checks

All checks deposited must be payable to you; the Bank will not accept third-party checks. In the event the Bank receives and detects a third-party check, the Bank will not deposit the check into any account at the Bank. Third-party checks received in the Bank's Operation Center will be returned to you through the U.S. mail, and the Bank will not be liable for any checks that may become lost in the mail. Third Party checks deposited through mobile deposit may be rejected in processing.

We reserve the right to reject a Mobile Deposit if it is made payable to the Bank and contains no means to identify the account to which it should be credited.

7. Receipt of Check

The Bank is not responsible for Check Images not received or dropped during transmission. A Check Image will be deemed received by us only when an online confirmation receipt 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 in the sole discretion of the Bank. 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 Deposit is rejected, then you may re-submit the original check for processing, however the Bank reserves the right to refuse to process it and may instead require you to have the check reissued.

8. Retention of Original Check

Once your Check Image has been credited to the 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 the Bank to deduct the amount of the check in question from the Varo Bank Account, regardless of whether such action may cause the Varo 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.

9. Endorsement Requirements

You will endorse any check or other item submitted for deposit exactly as it was made payable to you. If you are submitting a government check made payable to you jointly with one or more person(s) (i.e., made out to "John Doe and Jane Doe"), it must be endorsed by all payees. You warrant that all endorsements on items deposited to the Varo Bank Account are genuine. Any endorsement must be placed in the one-inch area starting at the left side on the back of an item and the remaining area on the back of the item may not contain any preprinted, stamped or handwritten information. If you fail to do this, you may be required to reimburse the Bank for losses incurred. For any check deposited as a Check Image through Mobile 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 Varo before you take a picture of the check. In the absence of endorsement, you authorize the Bank 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 submit check images for deposit through Mobile 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 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 Deposit only for your own deposits and have not allowed the use of Mobile 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 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 Varo 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 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.

10. Mobile Deposit Funds Availability

Business Days and Cutoff Time: We are open Monday through Friday excluding federal holidays. Check Images received and accepted for processing prior to 6:00PM Eastern Time on a business day that we are open are considered received as of that day. Otherwise, the Check Images will be considered the work of the next business day.

Next-Day Availability

Funds are available on the next business day after the day of deposit for:

- U.S. Treasury Checks

Second-Day Availability

Funds are available on the second business day after the day of deposit for:

- Other checks drawn on a bank in the United States, including:
 - Personal and Business Checks
 - State and Local Government Checks
 - Treasurer's/Cashier's Checks
 - Certified Checks
 - Federal Reserve Bank Checks
 - Federal Home Loan Bank Checks
 - U.S. Postal Service Money Orders

The first \$225.00 from a deposit of checks will be available on the next business day after the deposit is applied to the Varo Bank Account. The remaining funds in excess of \$225.00 will be available on the second business day after the day the funds from Mobile Deposit are applied to the Varo Bank Account.

For example, if a check of \$725.00 is applied to the Varo Bank Account on a Monday that we are open, \$225.00 of the deposit is available on Tuesday. The remaining \$500.00 is available on Wednesday.

We may, at our sole discretion, make funds available for certain checks earlier than stated above, based on the amount of time the Varo Bank Account has been open and prior Varo Bank Account activity.

Longer Delays May Occur

Under certain circumstances, a longer hold period may apply before funds deposited by check are available. A longer delay may apply if, for instance:

- The Bank believes a deposited check will not be paid.
- You deposit checks totaling more than \$5,525.00 in one (1) calendar day.
- You redeposit a check that has been previously returned unpaid.
- The Varo Bank Account has had a negative balance anytime in the last six (6) calendar months.
- The Bank experiences 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.

Special Rules for New Accounts

For new customers, these special rules will apply for a Varo Bank Account open less than thirty (30) calendar days:

- The first \$500.00 of deposited items identified under paragraph 10. captioned "Next-Day Availability" will be available on the next business day after the deposit is applied to the Varo Bank Account.
- The first \$225.00 of a day's total deposits of all other checks will be available on the next business day after the deposit is applied to the Varo Bank Account. The funds in excess of \$225.00 will be available on the fifth (5th) business day after the day of your deposit.

IV. FEES

We charge a fee for each non-Allpoint ATM cash withdrawal, i.e., out of network ATM cash withdrawal. The fee will be withdrawn from your Varo Bank Account and will be assessed as long as there is a remaining balance in your Varo Bank Account, except where prohibited by law. If the Varo Bank Account balance is less than the sum of the amount of the ATM cash withdrawal plus fees, the transaction will be declined. Alternatively, you can make Over the Counter Withdrawals from your Varo Bank Account without incurring a fee.

We also charge a fee for express shipping of replacement debit cards. Cards sent via express shipping will arrive in two (2) business days. The fee will be withdrawn from your Varo Bank Account and will be assessed as long as there is a remaining balance in your Varo Bank Account, except where prohibited by law. Alternatively, you can replace a debit card with shipping by the U.S. Postal Service without incurring a fee. Cards shipped via the U.S. Postal service will generally arrive within six to nine (6 to 9) business days.

Fee Description	Fee Amount and Frequency
ATM Withdrawal Fee (out of network)*	\$2.50 (per transaction). Cash withdrawal transactions at Allpoint ATMs are fee free.
Over the Counter "OTC" Cash Withdrawal Fee	No fee (per transaction)
Express Shipping Fee	\$25.00 (per shipment)
Card replacement fee (shipment by U.S. Postal Service)	No fee (per shipment)
*If you use a non-Allpoint network ATM, including a balance inquiry, you may be charged an additional fee by the ATM operator even if you do not complete a withdrawal: such a fee is a third-party fee assessed by the individual ATM operator only and is not assessed by us. The ATM fee will be charged to your Varo Bank Account.	

V. GENERAL FUNDS AVAILABILITY POLICY

Information contained in this section is provided to assist you in understanding our Funds Availability Policy. All deposits into accounts opened through the Bank are processed at a Bank processing facility.

We make funds available according to the type of deposit and when the funds are applied or credited to the Varo Bank Account. 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 the Varo Bank Account, you may not withdraw those funds, and we will not use them to pay any debits, such as ACH transfers or payments, Varo to Varo Transfers, Bill Pay transactions or transactions using your 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 the Varo Bank Account, or if any direct deposit, ACH transfer credit is returned to us for any reason, you agree to pay us the amount of the returned item.

1. Availability

The length of the delay in the availability of funds varies depending on the type of deposit.

2. Business Days

The length of the delay in the availability of funds is counted in business days from the day the deposit is applied to the Varo Bank Account. For purposes of these disclosures, our business days are Monday through Friday. Federal holidays are not included. Deposits received on or before 11:59 PM Mountain Standard Time will be considered current day deposits. Examples: A deposit received at 11:59 PM Mountain Standard Time on Wednesday is considered a

Wednesday deposit. A deposit received at 12:00 AM Mountain Standard Time on Thursday is considered a Thursday deposit.

Note: Mountain Standard Time means the time in Arizona. Arizona is in the Mountain Time Zone and most of the state remains in Mountain Standard Time (MST) all year. Thus, during daylight savings time (March to November), most of Arizona has the same time as the Pacific Time Zone.

3. Same Day Availability

Funds received from preauthorized electronic payments such as payroll direct deposits, or other preauthorized electronic payments will be available on the day the deposit is applied to the Varo Bank Account.

ACH Credits received from an external bank account will be applied to the Varo Bank Account when we have verified the external account and received payment on collected funds. Once the funds are applied to the Varo Bank Account, they will have same day availability