

# Varo® Believe Program Agreement and Disclosures

(Effective January 15, 2021)

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

The Varo Believe Program (the “Varo Believe Program” or the “Believe Program”) contains two components: (1) the Varo Believe Card (which is governed by the Varo Believe Card Agreement and Disclosures, disclosed in Section I below); and (2) the Varo Vault Account (which is governed by the Varo Vault Account Agreement and Disclosures, disclosed in Section II below).

The Varo Believe Card (“Believe Card” or “Card”) is a secured Visa® charge card, issued by Varo Bank, N.A. (the “Bank”). The Believe Card works with your Varo Bank Account to secure funds real time by debiting the purchases made on your Believe Card from your Varo Bank Account and depositing them to a special Vault Account that the Bank establishes to hold the funds as collateral to ensure prompt and full payment each billing cycle. The Believe Card and Vault Account are designed to work together to assist you in building your credit by enabling you to pay your monthly Believe Card Statement balance in full and on time each month.

<b>Varo Believe Card Interest Rates and Interest Charges</b>	
<b>Annual Percentage Rate (APR) for Purchases, and Cash Advances</b>	<b>0.00%</b>
<b>Balance Transfer</b>	<b>Not Allowed</b>
<b>Paying Interest</b>	Your payment due date will be a minimum of 21 days after the close of each billing cycle.  There is no interest charged on your account. Your entire balance must be paid in full by the due date each month.
<b>Minimum Interest Charge</b>	There is no interest charged on your account.
<b>For Credit Card Tips from the Consumer Financial Protection Bureau</b>	<b>To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at <a href="http://www.consumerfinance.gov/learnmore">http://www.consumerfinance.gov/learnmore</a></b>
<b>Varo Believe Card Fees*</b>	
<b>Annual Fee</b>	<b>\$0.00</b>
<b>Transaction Fees</b>	<b>\$0.00</b>

<b>Foreign Transaction</b>	<b>\$0.00</b>
<b>Card Replacement Fee</b>	<b>\$0.00</b>
<b>Expedited Card Replacement Fee</b>	<b>\$25.00</b>
<b>Penalty Fees</b>	<b>\$0.00</b>
<b>Late Payment Fee**</b>	<b>\$15.00</b>
<b>Over-the-Spending Limit Fee</b>	<b>\$0.00</b>
<b>Return Payment Fee</b>	<b>\$0.00</b>
<b>ATM Fee***</b>	<b>\$0.00</b>

\*Fees subject to change with appropriate notice. See Section III.L “Changing Terms of Your Believe Card” for further information.

\*\* Late Payment Fees are not charged on any delinquencies where the amount of the delinquency is less than the amount of the Late Payment Fee. The Late Payment Fees are capped at three times the amount of the Late Payment Fee per delinquency state.

\*\*\*Cash withdrawals from non-Allpoint® ATMs are subject to fees. See Section I.G “Card Transaction Limitations and Cash Access” for more details. Cash withdrawals are considered Cash Advances on your Varo Believe Account.

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# I. Varo Believe Card Agreement and Disclosures

Please read this carefully and retain it for future reference. This Varo Believe Card Agreement and Disclosures (“the Believe Agreement”) is revised periodically, and may include changes from earlier versions.

## A. Introduction and Definitions

The Varo Believe Card is a secured charge card, issued by Varo Bank, N.A. (the “Bank”), member FDIC. The Believe Card may be used to make purchases and obtain cash everywhere Visa cards are accepted. Your balance must be paid in full every month and is secured by the balance in your Vault Account, as described in this Believe Agreement. To calculate your Believe Card balance, we add purchases and transactions and fees posted to your account to any outstanding balance from the previous month, and subtract any payments and credits that we receive during the billing cycle. At the end of each billing cycle, your Believe Card balance equals the payment you owe for that billing cycle, due on the Payment Due Date. If you have not fully paid this payment after the Payment Due Date, your account will be considered in default, and funds from your Vault Account (defined below) may be applied to satisfy the outstanding difference. Any payments made will be reflected in your Believe Account within three (3) business days of receipt.

This Believe Agreement is about your Varo Believe Card issued by the Bank. “We”, “our” and “us” refer to the Bank, our successors, affiliates or assignees. When we say “you” or “your” we mean the holder of the Varo Believe secured charge card. Other terms used in this Believe Agreement are defined as follows:

- **“Varo Believe Card,” “Believe Card” or “Card”** mean the Visa Charge Card issued to you by the Bank that is subject to the terms of this Believe Agreement.
- **“Varo Believe Account,” “Varo Believe Card Account,” or “Believe Account”** mean the account underlying the Varo Believe Card that is subject to the terms of this Believe Agreement.
- **“Varo Bank Account”** means the existing demand deposit account you have opened with Varo Bank. A Varo Bank Account is required to open a Believe Account. See Varo Bank Account Agreement for more details about the Varo Bank Account.
- **“Varo Savings Account”** means the interest-bearing savings account you have opened with Varo Bank, if applicable.
- **“Available Balance”** means the amount you have available to spend in your Varo Bank Account, which excludes any pending transactions.
- **“Billing Cycle”** means the interval between Statements. Each Statement shows a closing date. The Statement closing date is the last day of the Billing Cycle for that Statement.
- **“Business Day”** means every day except Saturday, Sunday and federal holidays.
- **“Cash Access”** means cash you obtain using your Believe Card in any of the following ways: (a) by presenting the Card issued to you at any financial institution that accepts Visa to obtain cash, or (b) by using the Card at an Automated Teller Machine (“ATM”) or other device available for this purpose to obtain cash.

- **“Debt”** has the meaning given in Section III.C of this Believe Agreement.
- **“Default”** has the meaning given in Section III.C of this Believe Agreement.
- **“New Balance”** or **“Statement Balance”** means the total outstanding balance of your Believe Card at the end of any Billing Cycle, as shown on your Statement. The New Balance is calculated as the sum of any outstanding balance from the previous month and purchases and transactions posted to the Believe Card, minus any payments and credits that we receive.
- **“Open to Buy Amount”** means the amount on your Believe Card, (which is equal to the Available Balance of your Varo Bank Account), up to a maximum of \$2,500 per day for purchases and \$10,000 per billing cycle. This is your spending limit. For additional information about cash withdrawals from ATMs with your Believe Card, see Section I.G “Card Transaction Limitations and Cash Access”.
- **“Payment Due Date”** means the date that the total amount owed is due. Your Payment Due Date is at least 21 days after the close of each billing cycle.
- **“Pending Transactions”** has the meaning given in Section I.X “Authorization Holds”.
- **“PIN”** means a personal identification number assigned to your Believe Card. You will need to set this up when activating your card.
- **“Purchase”** means your purchase of goods or services with the use of your Believe Card or Believe Card number (including, without limit, purchases made in person, on the Internet, through mail order, or over the telephone). Tax payments made with your Believe Card (including any fees charged by a taxing agency) are Purchases.
- **“Safe Credit Builder”** is the method the Bank uses to collect automatic payments from your Vault account. By enrolling into Safe Credit Builder, you authorize the Bank to automatically pay your New Balance at the end of your billing cycle from the funds in your Vault Account, before your actual Payment Due Date.
- **“Secured Charge Card”** means a secured credit card that requires payment in full every month. The Believe Card is a secured charge card. Purchases made using the Believe Card can be made up to the balance available in your Varo Bank Account, with a maximum of \$10,000 per billing cycle. Limitations for daily cash access and purchase transactions are outlined in Section I.G “Card Transaction Limitations and Cash Access”. Since the total of all charges and cash withdrawals made each billing cycle must be paid in full each month by the Payment Due Date, there is no interest charged or minimum payment.
- **“Statement”** is your monthly bill, which is provided to you electronically at the end of your billing cycle as described in Section III.A “Statements”.
- **“Total Due”** means the New Balance due at the end of the billing cycle.
- **“Vault Account”** or **“Vault”** is the collateral account the Bank establishes as security to enable you to make prompt and full payment each billing cycle. When you make purchases with your Believe Card, the amount of the purchase is deducted from your Varo Bank Account real time and deposited into your Vault Account. Funds in the Vault Account can then be used by you to pay the

balance owed at the close of the billing cycle. You will not earn interest on the balances in the Vault Account.

## B. How the Varo Believe Card Works

In order to use the Varo Believe Card, you must have an open Varo Bank Account. When you make a Purchase using the Believe Card, your Purchase will be approved only if (1) you have sufficient available balance in your Varo Bank Account, and (2) the amount of the Purchase is not greater than the Open to Buy Amount. If your Purchase is approved, the Purchase amount will appear as a credited amount on your Believe Account and the Purchase amount will be debited from your Varo Bank Account and credited to your Vault Account as security for your expenditures. A Purchase will be declined if the Purchase amount is greater than (1) your available Varo Bank Account balance or (2) the Open To Buy Amount. Funds cannot be withdrawn from the Vault Account. The funds in the Vault Account are used to secure the amount of your purchases, and can only be used to pay your monthly Statement balance.

## C. Vault Account

Your Believe Card is secured by a Vault Account that is established when you are issued a Believe Card. As you make purchases on your Believe Card, the purchase amount will be deducted from your Varo Bank Account and moved into the Vault Account. If you try to make a purchase that cannot be secured based on the balance of your Varo Bank Account, the transaction will be declined. After the billing cycle ends, your Statement Balance can be auto paid in full from the Vault Account. Funds in the Vault Account can only be used to pay down your monthly Statement Balance. You will not earn interest on the funds in the Vault Account. The Vault Account is described more completely below in Section II (Vault Account Agreement and Disclosures).

## D. Spending Limit and Open to Buy Amount

Your spending limit is equal to your available Varo Bank Account balance, up to a maximum of \$10,000 per billing cycle, subject to daily purchase and cash withdrawal limits as described in Section I.G “Card Transaction Limitations and Cash Access.” Deposits and withdrawals in your Varo Bank Account will change your Open to Buy Amount. Pending Purchases, merchant credits for returns, and authorization holds (“Pending Transactions”) may affect your Open to Buy Amount. This section describes when and how your Purchases, Pending Transactions, Believe Card payments will affect the Open to Buy Amount. Crediting of payments for purposes of your scheduled payment obligations is described in Section I.W “Receipt and Crediting of Payments”. For purposes of your Open to Buy Amount, the following will apply:

1. Cash withdrawals and Purchases, including any Authorization Hold (see Section I.X “Authorization Holds”), will decrease your Open to Buy Amount immediately when the Card is used at an ATM or at a merchant. As soon as a transaction is approved, the transaction amount will be moved from the Varo Bank Account into the Vault Account to secure the amount of the transaction.
2. Deposits into the Varo Bank Account will increase your Open to Buy Amount to the limits described above.

## E. How to Make Payments on the Varo Believe Card Account

**1. Making Payments.** All payments to the Bank must be made in U.S. Dollars. You can pay in the following ways:

- a. Automatic payments from your Vault Account via Safe Credit Builder
- b. Manual one-time payments from your Vault Account
- c. Automatic payments from any bank account you have linked to Varo

- d. Manual one-time payments from any bank account you have linked to Varo
- e. Mailing a check. Mail a check to: P.O. Box 108, Draper, UT 84020. Your check must arrive before 5:00 p.m. Eastern Time on the day it is due. Be sure to write your Believe Card account number on your check; your account number can be found on your Statement.

You may enable automatic payments from your Vault Account to your Believe Card by selecting the Safe Credit Builder option at enrollment, or by enabling automatic payments at any time thereafter. You are not required to enable automatic payments to be able to make purchases with your Believe Card. Your access to credit and Open to Buy Amount will be determined in the same manner whether or not you enable automatic payments. You may disable automatic payments, including Safe Credit Builder, at any time. If you make payments from any bank account linked to Varo, the funds in the Vault Account will be redeposited to your Varo Bank Account within three (3) business days after we process your payment.

**2. General Promise to Pay.** You promise to pay us all amounts you owe on your Believe Card Account, including without limit, the total amount of all Purchases and all other charges and fees described in this Believe Agreement. You must make a payment every month that your Believe Card Account reflects a New Balance (the New Balance is the entire amount that you owe the Bank at that time). If we do not receive your Total Due by the Payment Due Date reflected on your Statement, you will be considered in Default of the terms of this Believe Agreement, and if we do not receive your Total Due within 10 days of the Payment Due Date reflected on your Statement, you will be charged a late fee. See “Our Rights Upon Default”, for consequences of Default.

**3. Payment Hierarchy.** Payment will be applied to any fees corresponding to your oldest outstanding balance (per statement period), then to your oldest outstanding balance (per statement period). This order recurs for each outstanding statement period. For example, your payment will be applied first to fees associated with balances 61-90 days past due, then to balances 31-60 days past due, then to late fees associated with balances 31-60 days past due, and then to fees associated with balances 0-30 days past due and finally to balances 0-30 days past due.

#### **4. Payments Made Using Safe Credit Builder**

- a. If you enable Safe Credit Builder, funds from your Vault Account in the amount of the Total Due will be used to automatically pay your New Balance at the close of your billing cycle. This means that your payment in full will be deducted from your Vault Account automatically prior to your payment due date. You will be notified of the amount of the automatic payment from your Vault Account in the same communication where you are notified that your Statement is available.
- b. By agreeing to Safe Credit Builder, you agree to opt out of having twenty-one (21) days to make a payment and instead have your automatic payment applied within one day after the Statement is created, as long as the payment amount falls within the range between \$0.01 and the Total Due on the Statement.
- c. If the Total Due is greater than the amount in your Vault Account, your payment will not be made until you deposit the shortage into your Varo Bank Account, which will then be moved over to your Vault Account. You will have twenty-one (21) days to deposit the shortage into your Varo Bank Account in order to make your Varo Believe Card payment on time. Failure to make your payment on time could result in a default.

**5. Total Due Payment Requirement.** Each month you must pay the Total Due that is shown on your Statement, and we must receive that payment on or before the Payment Due Date shown on each Statement. The Payment Due Date will be the same day of each calendar month. If the Payment Due Date is not a Business Day, we will treat any payment received by us by 5:00 p.m. Eastern Time on the next Business Day as having been made on the Payment Due Date. See Section I.W “Receipt and Credit of

Payments”. If your Total Due payment is not received by your Payment Due Date, you will be in Default. See Section III.C “Our Rights Upon Default” for consequences of Default.

## F. Fees

1. **Annual Fee.** There is no annual fee.

2. **Late Payment Fee.** There is a late payment fee of \$15 if you are more than 10 days late on your monthly payment. Late Payment Fees are not charged on any delinquencies where the amount of the delinquency is less than the amount of the Late Payment Fee. The Late Payment Fees are capped at three times the Late Payment Fee per delinquency state.

3. **Foreign Transaction Fees.** There is no fee for foreign transactions (see Section I.H “Transactions Made in Foreign Currencies” for additional restrictions on such transactions).

4. **Card Replacement Fee.** There is no fee to replace a Card for any reason. You are responsible for safeguarding your Card. We reserve to the right to cancel your Believe Card for excessive requests for Card replacement. The determination of what constitutes excessive shall be made in our sole discretion.

5. **Expedited Card Replacement Fee.** We will impose a \$25 fee if you request that we expedite the delivery of a replacement Card to you.

6. **How Fees Are Collected.** Any fees due as described in this Believe Agreement will be deducted from your Varo Bank Account and deposited into your Vault Account, to be paid with your balance due at the end of your billing cycle. Your Believe Card balance will also increase by the amount of the fee charged. You can use the Vault Account balance to pay your Believe Card Balance at the close of the billing cycle. Your promise to pay includes any fees charged to your Believe Card Account.

## G. Card Transaction Limitations and Cash Access

With your PIN, which you must set up when activating your Believe Card, you can use your Varo Believe Card to withdraw cash from your Varo Bank Account at any ATM (“Automated Teller Machine”) that bears the Allpoint® or Plus® Acceptance Mark(s). ATM withdrawals with the Believe Card function just like a purchase transaction on the Believe Card: the amount of the cash you withdraw will be charged to the Believe Card Account, and the same amount of funds will be transferred from your Varo Bank Account to your Vault Account. Your request to withdraw funds will be declined if you do not have sufficient funds available in your Varo Bank Account.

The daily limits for cash withdrawals and purchases using the Believe Card are listed below.

Transaction Type	Varo Bank Fees	Frequency and/or Dollar Limits
ATM Withdrawal (Allpoint® ATMs)	\$0.00	No limit to the number of times per calendar day \$1,000 per day, or the Available Balance in your Varo Bank Account, whichever is less.
ATM Withdrawal Fee (non-Allpoint ATMs/out-of- network)*	\$2.50	No limit to the number of times per calendar day \$750 per day, or the Available Balance in your Varo Bank Account, whichever is less.

Card Purchases	\$0.00	No limit to the number of times per calendar day  \$2,500 per day, or the Available Balance in your Varo Bank Account, whichever is less. To a maximum of \$10,000 per billing cycle.
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\* ATM owner-operators and participating banks may impose their own lower limits on cash withdrawals as well as their own fees. If you use a non-Allpoint network ATM (out-of-network), including for a balance inquiry, you may be charged an additional fee on top of the Varo Bank out-of-network 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 Varo Bank. The ATM fee will be charged to your Believe Card Account.

**1. Using Your Card.** Consistent with applicable law, you may use the Varo Believe Card to purchase goods or services everywhere where Visa cards are accepted. To initiate a Believe Card purchase, you may (1) swipe the Card through a POS terminal, (2) insert the Card into a EMV chip-enabled POS terminal, (3) tap your contactless card at a contactless terminal, (4) pay using a mobile wallet on your mobile phone to which you have added your Believe Card, or (5) provide your 16-digit Card number for a mail order, telephone, or internet purchase.

Some merchants do not allow customers to conduct split transactions in which the Varo Believe Card is used as partial payment for goods and services and the remainder of the balance is paid with another form of legal tender. If you wish to conduct a split transaction and it is permitted by the merchant, you must tell the merchant to charge at most the exact amount of funds available in the Varo Bank Account to the Varo Believe Card. You must then arrange to pay the difference using another payment method. Some merchants may require payment for the remaining balance in cash. If you fail to inform the merchant that you would like to complete a split transaction prior to swiping or dipping the Card, the Card may be declined in case of insufficient funds in the Varo Bank Account. See Section I.B “How the Varo Believe Card Works”.

If you use the Believe Card at an automated fuel dispenser, i.e., “pay at the pump”, the transaction may be preauthorized for an amount up to \$75.00 or more. If the Believe Card is declined, even though you have sufficient funds available, you should pay for your purchase inside with the cashier. If you use the Believe Card at a restaurant, a hotel, for a car rental purchase, or for similar purchases, the transaction may be preauthorized for the purchase amount plus up to 20% or more to ensure there are sufficient funds available to cover tips or incidental expenses. A preauthorization places a hold on those available funds until the merchant sends us the final payment amount of your purchase. Once the final payment amount is received, the hold on the pre-authorized amount will be removed. It may take up to seven (7) days for the hold to be removed. During the hold period, you will not have access to the pre authorized amount.

All transactions relating to car rentals may result in a hold for that amount of funds for up to sixty (60) days.

**2. Card Not Present.** If you use the 16-digit Card number without presenting the Believe Card (such as for a mail order, telephone, or Internet purchase), the legal effect will be the same as if you had used the Card itself.

**3. Use Restrictions.** The Believe Card use restrictions include, but are not limited to: restricted geographic or merchant locations where there is a higher risk of fraud or illegal activity; restrictions to comply with laws or prevent our liability; and other restrictions to prevent fraud and other losses. For security reasons, we may, with or without prior notice, limit the type, amount, or number of transactions

you can make with the Card. You may not use the Card for illegal online gambling or any other illegal transaction.

We may increase, reduce, cancel, or suspend any of the restrictions, or add new ones at any time.

You agree to use your Believe Card only for personal, family, or household purposes. You also promise that your Believe Card will not be used for purposes that are illegal under state or federal law, including without limit illegal gambling activity. We reserve the right to deny transactions or authorizations from merchants that appear to be engaged in illegal activities. We are not responsible if anyone does not allow you to use your Believe Card or refuses to accept your Card. We may decline any transaction at any time.

4. **Overlimit.** Each time you use the Believe Card, you authorize us to reduce the amount available in the Varo Bank Account by the full amount of the transaction and any applicable fees. You are not allowed to exceed the available amount in the Varo Bank Account through an individual transaction or a series of transactions. If a transaction exceeds the balance of the funds available in the Varo Bank Account, you shall remain fully liable to us for the full amount and the Bank will reduce the amount available in the Varo Bank Account by the excess amount of the transaction and any applicable fees when additional funds become available in the Varo Bank Account.

## H. Transactions Made In Foreign Currencies

If you withdraw money or make a purchase with your Believe Card in a foreign currency, the amount deducted from the Available Balance of the Varo Bank Account will be converted by Visa into the amount in United States Dollars. The exchange rate is set by Visa from the range of rates available in wholesale currency markets for the applicable central processing date, which may vary from the rate Visa itself receives, or the government-mandated rate in effect for the applicable central processing date.

## I. Account Opening and Usage

You may open a Varo Believe Card by using the Mobile App. We may refuse to process any transaction(s) that we believe may violate the terms of this Believe Agreement. We may change or restrict your credit ability at any time, including cancelling your account without advance notice. Written notice will be provided to inform you of any changes.

## J. Agreement to Terms

By applying for a Believe Card, signing the Card, or otherwise using or consenting to the use of the Believe Card, you agree to the terms and conditions of this Believe Agreement and that this Believe Agreement will govern your Believe Card, the use of your Card, and all credit extended under this Believe Agreement. You also agree that your use of your Believe Card, whether by use of your Card or otherwise, will constitute your acceptance of, and will be subject to, this Believe Agreement.

## K. Available Transactions

You may use your Believe Card to make purchases so long as you are not in Default of this Believe Agreement subject to your Open to Buy Amount. You may not obtain balance transfers from your Believe Card. You may make Purchases as described in the definition of Purchase, above. You may obtain Cash Access in the ways described in the definition of Cash Access above. When you activate your card, you will be prompted to choose a PIN, as described in Section I.N "Activating Your Card." With this PIN you can obtain Cash Access at any authorized ATM using your Believe Card.

## L. Account Titling and Ownership

The Believe Card may only be owned and titled in the name of one (1) person who solely retains the right to use the card for purchase and cash access transactions. The Believe Card cannot be owned or titled jointly, by an organization, or under “Power of Attorney.”

## M. Using The Varo Believe Card

You will receive a Varo Believe Card. You acknowledge and agree that the purchases and cash access accessible through use of the Believe Card are limited to the available funds of your Varo Bank Account. You agree to sign the back of the Believe Card immediately upon receipt. The expiration date of the Believe Card is identified on the back of the card. The Varo Believe Card is the property of the Bank and must be surrendered upon demand. The Believe Card is nontransferable and it may be cancelled, repossessed, or revoked at any time without prior notice subject to applicable law.

## N. Activating Your Card

You must activate the Believe Card before it can be used. You may activate it through the Varo Bank mobile app, or by calling 1-877-377-8276. If you activate your card by calling us, you will need to provide personal information in order for us to verify your identity.

## O. Personal Identification Number

You will be prompted to select a PIN when you activate your card, as described in the activation instructions in Section I.N “Activating Your Card”. You should not write or keep your PIN with the Card. Never share your PIN with anyone. When entering your PIN, be sure it cannot be observed by others and do not enter your PIN into any terminal that appears to be modified or suspicious. If you believe that anyone has gained unauthorized access to your PIN, you should advise us immediately following the procedures in the Section I.R “Liability for Certain Unauthorized Card Transactions.”

## P. Authorized Card Users

You are responsible for all authorized transactions initiated and fees incurred by use of the Card. If you permit another person to have access to the Varo Believe Card, Varo Believe Card number(s), or PIN, 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 Varo Believe Card according to the terms and conditions of this Believe Agreement.

## Q. Cards

Any Cards that we issue to you belong to us. We, a merchant, or any party acting on our behalf, may retain your Card without prior notice to you. You agree to sign your Card in the space provided for authorized signatures before you use the Card. Your Card is issued with an expiration date. We have the right not to renew your Believe Card. If we have not terminated your Varo Bank Account or exercised our right not to renew your Believe Card, we will send you a new Card when your prior Card expires.

## R. Liability For Certain Unauthorized Card Transactions

If you believe that your Believe Card has been used without your permission, contact us at once by calling our Customer Service Department at 1-877-377-8276 or you may write to us at

[support@varomoney.com](mailto:support@varomoney.com). You must provide a written statement that includes your name, account number, the dollar amount of your suspected error, why you believe it is an error, type of unauthorized transaction(s) with the date(s) and amount(s) of error. Except as provided below, your liability for unauthorized transactions that take place on the VISA system is zero dollars (\$0). We may require you to provide a written statement regarding claims of unauthorized transactions. This protection does not apply if we determine that you have been fraudulent or negligent in the handling of your Varo Believe Card. These provisions limiting your liability also do not apply to any credit transactions that are not processed by VISA. See Section I.CC "YOUR BILLING RIGHTS" for more information concerning your rights and our responsibilities under the Fair Credit Billing Act and your potential liability for transactions that are not covered by this section.

## S. Secondary Cardholder Prohibited

You may not request an additional Believe Card for another person.

## T. Receipts

You should get a receipt at the time you make a transaction using the Believe Card. You agree to retain, verify, and reconcile your transactions and receipts.

## U. Card Replacement

If you need to replace your Believe Card for any reason except at the Believe Card expiration, please contact 1-877-377-8276 to request a replacement Believe Card. You will be required to provide personal information which may include the 16-digit Card number, your full name, transaction history, copies of acceptable documentation.

## V. Believe Card Expiration

When your Believe Card nears its expiration date, the Bank will automatically mail a replacement Card to you. You will not be able to use the Card after the expiration date. If you need a Card replacement for any reason other than the Card's expiration, you may request one at any time by following the procedures in Section I.U "Card Replacement".

## W. Receipt and Crediting of Payments

To ensure a timely payment, we must receive your payment by 5:00 p.m. Eastern Time on a Business Day in order to be credited to your Believe Card on that day. For purposes of your payment obligations, the following describes when your payments must be made in order to be credited to your Believe Card on a timely basis.

1. **Vault Account Payments.** A Varo Payment received by us by 5:00 p.m. Eastern Time will be credited to your Believe Card at the time that we receive it.
2. **Other Payment Options.** All "Other Payments" received by us by 5:00 p.m. Eastern Time on a Business Day will be credited to your Believe Card the day of receipt. "Other Payments" may include: (a) any payment you make through the bank account linked to Varo, and (b) any check payment we receive that includes your accurate Believe Card account number in the payment instructions. See Section I.E.1 "Making Payments" for instructions on how to make payments via other bank accounts or via check.

3. **Non-Conforming Payments.** Any payment method that does not meet the requirements of the “Other Payments” is “non-conforming”. Non-conforming payments will be credited to your Believe Card within 5 days so long as we can identify your Believe Card.
4. **Application of Payments.** Subject to applicable law, we will apply and allocate payments and any credits on your Believe Card as described in Section I.E.3 “Payment Hierarchy”.

## X. Authorization Holds

Transactions at some merchants (such as hotels, car rental companies, restaurants, and gas stations) may result in temporary authorizations for amounts greater than the actual Purchase amount. If this happens, it will make less credit available to you on your Believe Card for several days (usually until the date the actual Purchase amount is received by us from the merchant).

## Y. Furnishing Information to Third Parties

If you believe that we have furnished any inaccurate information relating to your Believe Card to any consumer-reporting agency, you may notify us at the following address: [support@varomoney.com](mailto:support@varomoney.com). To help us respond to your notification, you must include your Believe Card number, Social Security number, the name of the consumer-reporting agency reflecting the inaccurate information, and an explanation of why you believe the information is inaccurate. You understand that you may also contact the appropriate consumer-reporting agency directly at the following address and toll-free number: Equifax, P.O. Box 740241, Atlanta, GA 30374, 1.800.685.1111; TransUnion, P.O. Box 1000, Chester, PA 19022, 1.800.916.8800; or Experian, P.O. Box 2002, Allen, TX 75013, 1.888.397.3742.

## Z. Negative Credit Reports

**YOU ARE HEREBY NOTIFIED THAT A NEGATIVE CREDIT REPORT REFLECTING YOUR CREDIT HISTORY WITH US MAY BE SUBMITTED TO A CREDIT-REPORTING AGENCY IF YOU FAIL TO FULFILL THE TERMS OF YOUR CREDIT OBLIGATIONS. LATE PAYMENTS, MISSED PAYMENTS, OR OTHER DEFAULTS ON YOUR CARD ACCOUNT MAY BE REFLECTED IN YOUR CREDIT REPORT.**

## AA. Obtaining Credit Information

When you applied for your Believe Card, you authorized us to make or have made any credit, employment, income, or other investigative inquiries we deemed appropriate (including, without limit, obtaining a consumer report) prior to extending credit to you. You also authorized us to make such inquiries and obtain consumer reports when renewing, updating, or collecting on your Believe Card 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.

## BB. Account Closure and Change in Terms

1. You May Close Your Believe Card. You may close your Believe Card at any time by notifying us at [help@varomoney.com](mailto:help@varomoney.com). We will close your Believe Card after we receive notice from you and have a reasonable opportunity to process your notice. You agree that we are not responsible for any costs, damages, or inconvenience you may suffer as a result of our closing your Believe Card.

2. We May Close Your Believe Card. Even if you are not in Default, we may:

- close your Believe Card;

- cancel or suspend your privileges to make Purchases; or
- otherwise cancel or suspend any Believe Card privileges or benefits (whether or not such privileges or benefits are described or referred to in these Agreements). We may do so for any reason, including Believe Card inactivity, in our sole discretion. We will provide you with notice of any such action if required to do so by applicable law.

3. No More Transactions if the Believe Card is Closed. If either you or we close your Believe Card you may not make further Purchases with your Believe Card. However, you will remain responsible and must pay for all credit owed to us (extended to you or arising from use of your Believe Card prior to or subsequent to closure). We also will return to you the funds from your Vault Account to your Bank Account.

## CC. YOUR BILLING RIGHTS

### KEEP THIS DOCUMENT FOR FUTURE USE

**This notice tells you about your rights and our responsibilities under the Fair Credit Billing Act.**

### What To Do If You Find A Mistake On Your Statement

If you think there is an error on your Statement, email or call us:  
[help@varomoney.com](mailto:help@varomoney.com) OR 1-877-377-8276

In your communication, give us the following information:

- **Account information:** Your name and Believe Card number.
- **Dollar amount:** The dollar amount of the suspected error.
- **Description of problem:** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us:

- Within 60 days after the error appeared on your Statement.
- At least 3 business days before an automated payment is scheduled, if you want to stop payment on the amount you think is wrong.

**You must notify us of any potential errors in writing.** You may call us, but if you do, we are not required to investigate any potential errors and you may have to pay the amount in question.

### What Will Happen After We Receive Your Communication

When we receive your communication, we must do two things:

1. Within 30 days of receiving your communication, we must tell you that we received your communication. We will also tell you if we have already corrected the error.
2. Within 90 days of receiving your communication, we must either correct the error or explain to you why we believe the bill is correct.

While we investigate whether or not there has been an error:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your Statement.

- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.

### **After we finish our investigation, one of two things will happen:**

- **If we made a mistake:** You will not have to pay the amount in question or any other fees related to that amount.
- **If we do not believe there was a mistake:** You will have to pay the amount in question, along with applicable fees. We will send you a statement of the amount you owe and the date payment is due. We may then report you as delinquent if you do not pay the amount we think you owe.

If you receive our explanation but still believe your bill is wrong, you must write to us within 10 days telling us that you still refuse to pay. If you do so, we cannot report you as delinquent without also reporting that you are questioning your bill. We must tell you the name of anyone to whom we reported you as delinquent, and we must let those organizations know when the matter has been settled between us.

If we do not follow all of the rules above, you do not have to pay the first \$50 of the amount you question even if your bill is correct.

### **Your Rights If You Are Dissatisfied With Your Card Purchases**

If you are dissatisfied with the goods or services that you have purchased with your Card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the Purchase.

To use this right, all of the following must be true:

1. The Purchase must have been made in your home state or within 100 miles of your current mailing address, and the Purchase price must have been more than \$50. (Note: Neither of these are necessary if your Purchase was based on an advertisement we mailed to you, or if we own the company that sold you the goods or services.)
2. You must have used your Card for the Purchase.
3. You must not yet have fully paid for the Purchase.

If all of the criteria above are met and you are still dissatisfied with the Purchase, contact us in writing at:

P.O. Box 108  
Draper, UT 84020

Or email us at [help@varomoney.com](mailto:help@varomoney.com)

While we investigate, the same rules apply to the disputed amount as discussed above. After we finish our investigation, we will tell you our decision. At that point, if we think you owe an amount and you do not pay, we may report you as delinquent.

### **DD. Disputes**

We are not responsible for refusal by any merchant, financial institution, or automated equipment to honor or accept your Card, and we have no responsibility for merchandise or services obtained by you with your Card except as provided in Section I.CC "YOUR BILLING RIGHTS" of the Believe Agreement. You agree to use your best efforts to resolve any dispute concerning merchandise or services with the merchant concerned.

## EE. Other Agreement References

All of the provisions of Section III (Other Agreements and Disclosures Applicable to Both the Varo Believe Agreement and Varo Vault Agreement) are incorporated herein by reference as if set forth in full.

## II. Varo Vault Account Agreement and Disclosures

Please read this carefully and retain it for future reference. This Varo Vault Agreement and Disclosures (“the Vault Agreement”) is revised periodically, and may include changes from earlier versions.

### A. Introduction and Definitions

The Varo Vault Account is an account at the Bank used in partnership with the Believe Card and Believe Account; however, it is an independent account. The sole purpose of the Vault Account is to act as security to ensure payment of any charges to the Believe Account. You may not make deposits into the Vault Account or withdrawals from the Vault Account. All deposits and withdrawals are managed electronically via the descriptions provided in the Believe Agreement. The Believe Card may be used to make purchases and obtain cash everywhere Visa cards are accepted. Your Total Due must be paid in full every month and is secured by the balance in your Vault Account. At the end of each billing cycle, your Believe Card balance may equal the payment you owe for that billing cycle, due on the Payment Due Date.

This Agreement is about your Vault Account issued by the Bank. “We”, “our” and “us” refer to the Bank, our successors, affiliates or assignees. When we say “you” or “your” we mean the holder of the Vault Account. The Vault Account or Vault is the collateral account the Bank establishes as security to enable you to make prompt and full payment each billing cycle. When you make purchases with your Believe Card, the amount of the purchase is deducted from your Varo Bank Account in real time and deposited into your Vault Account. Funds in the Vault Account can then be used by you to pay the Total Due at the close of the billing cycle. You will not earn interest on the balances in the Vault Account. Other terms used in this Vault Agreement are defined in the Believe Agreement and are incorporated herein.

<b>Interest Rates</b>	
<b>Annual Percentage Yield</b>	<b>0.00%</b>
<b>Balance Transfer</b>	<b>Not Allowed</b>
<b>Fees</b>	
<b>Monthly Maintenance Fee</b>	<b>\$0.00</b>
<b>Transaction Fees</b>	<b>\$0.00</b>
<b>Overdraft Fees</b>	<b>\$0.00</b>

## B. How the Varo Vault Account Works

In order to use the Varo Believe Card, you must have an open Varo Bank Account and also an open Vault Account. When you make a Purchase using the Believe Card, your Purchase will be approved only if (1) you have sufficient Available Balance in your Varo Bank Account, and (2) the amount of the Purchase is not greater than the Open to Buy Amount. If your Purchase is approved, the Purchase amount will appear as a credited amount on your Believe Account and the Purchase amount will be debited from your Varo Bank Account and credited to your Vault Account as security for your expenditures. A Purchase will be declined if the Purchase amount is greater than (1) your available Varo Bank Account balance or (2) the Open To Buy Amount. Funds cannot be withdrawn from the Vault Account. The funds in the Vault Account are used to secure the amount of your purchases, and can only be used to pay your monthly Statement balance.

## C. Vault Account

Your Believe Card is secured by the Vault Account which is established when you are issued a Believe Card. As you make purchases on your Believe Card, the purchase amount will be deducted from your Varo Bank Account and moved into the Vault Account. If you try to make a purchase that cannot be secured based on the balance of your Varo Bank Account at the time of the purchase, the transaction will be declined.

Any funds in the Vault Account which are securing an outstanding balance on the Believe Card cannot be utilized by you for any purpose. You will also not have any access to any funds in the Vault Account which are securing an outstanding balance on the Believe Card prior to the end of the billing cycle. You will not earn interest on the funds in the Vault Account. After the billing cycle ends, your Statement Balance on your Believe Card can be automatically paid from the Vault Account by selecting the Safe Credit Builder option at enrollment, or by enabling automatic payments at any time thereafter.

In the event that there are excess funds in the Vault Account—above and beyond funds necessary to secure your outstanding balance on the Varo Believe Card—such excess funds will be deposited into your Varo Bank Account within 5 business days of the determination of excess funds.

You cannot make deposits or withdrawals directly to or from your Vault Account other than permitted transactions between your Varo Bank Account or your Varo Believe Account including automatic deposits into the Vault Account when you use your Believe Card and withdrawals from your Vault Account to pay the Statement Balance on your Believe Card. If, at the end of a billing cycle, you choose to pay your Believe Card's Statement Balance by a means permitted under the Believe Agreement other than by using funds in your Vault Account, Varo will transfer funds equal to the amount of your payment or your Statement Balance (whichever is less) from your Vault Account to your Varo Bank Account within 5 business days of the receipt of your payment.

## D. Account Opening and Usage

You must open a Vault Account through the Mobile App in conjunction with opening a Varo Believe Card Account. We may refuse to process any transaction(s) that we believe may violate the terms of this Vault Agreement. We may change or restrict your credit availability at any time, including cancelling your Vault Account without advance notice. Written notice will be provided to inform you of any changes.

## E. Agreement to Terms

By applying for a Believe Card, signing the Card, or otherwise using or consenting to the use of the Believe Card, you agree to the terms and conditions of this Vault Agreement as well as the Believe Agreement and that these Agreements will govern your Believe Card, the use of your Card, all credit extended under this Believe Agreement, and transactions with the Vault Account. You also agree that your use of your Believe Card, whether by use of your Card or otherwise, will constitute your acceptance of, and will be subject to, the Vault Agreement.

## F. Account Titling and Ownership

The Vault Account may only be owned and titled in the name of one (1) person who solely retains the right to use the card for purchase and cash access transactions. The Vault Account cannot be owned or titled jointly, by an organization, or under "Power of Attorney."

## G. Other Agreement References

All of the provisions of Section III (Other Agreements and Disclosures Applicable to Both the Varo Believe Agreement and Varo Vault Agreement) are incorporated herein by reference as if set forth in full.

## III. Other Agreements And Disclosures Applicable To Both The Varo Believe Agreement And Varo Vault Agreement

**NOTICE: THIS AGREEMENT REQUIRES ALL DISPUTES TO BE RESOLVED BY WAY OF BINDING ARBITRATION. THE TERMS OF THE ARBITRATION CLAUSE APPEAR AT THE END OF THIS AGREEMENT.**

The following provisions are applicable to both the Believe Agreement and the Vault Agreement and are incorporated by reference therein. Together the Believe Agreement and the Vault Agreement are collectively referred to as the "Agreements" herein.

### A. Statements

Each month, your Believe Account and Vault Account Statement (the "Statement") will be provided to you showing your Believe Account and Vault Account Balances and transactions that are posted to your Believe Account and Vault Account. The Statement will also display for the Believe Account: the Previous Balance; Payments/Credits; Purchases; Fees; New Balance; Minimum Amount Due; Past Due Amount; and the Payment Due Date. The Statement will also display for the Vault Account: Beginning Balance; Account Debits; Account Credits; and Account Ending Balance. We will provide the Statement to you electronically by notifying you by email that your Statement is available. When you receive this email, you can login to your Believe Card via the Varo App to view and print your Statement. We may discontinue sending billing Statements to you if we deem your Believe Account balance and Vault Account balance are uncollectible or if we have sent your Believe Card to an attorney or other third party for collection purposes.

## B. The Varo Believe Card, Varo Bank Account, and the Vault Account Are Only Available Electronically

The Varo Believe Card, Varo Bank Account, and the Vault Account are only available electronically. By establishing a Varo Bank Account and by applying for the Believe Card, you agreed to receive all disclosures electronically. See in Section III.G “Consent to Electronic Communications.” If you do not have the systems needed to receive disclosures electronically, we cannot provide this Believe Card and the Vault Account to you.

## C. Our Rights Upon Default

Our rights stated in these Agreements are in addition to any others we have under the law. You represent that no insolvency proceeding or general assignment for creditors is pending that would affect the Bank’s security interest. You waive any defense you may have against the Bank. The Bank can exercise its rights against the Vault Account even if you are no longer liable on the Debt, as defined in Section III.C.1 “Events of Default” below, because of a statute of limitations or because of other reasons. Until the Debt is fully repaid and you have no further obligations under these Agreements, you will subordinate in favor of the Bank any right of subrogation and any right to enforce a remedy the Bank now has or may later have.

1. **Events of Default.** We may consider your Believe Account and Vault Account to be in default if any of the following occurs (“**Default**”): (i) you fail to meet the conditions, to perform any obligation, or to make any required payment under these Agreements or any other agreement that you make with us relating to the 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, the Bank may declare all of the Debt immediately due and payable. The Bank may also exercise all the rights of an owner of the Vault Account. “**Debt**” includes all amounts you owe to the Bank, including but not limited to fees and charges that may accrue under your Believe Card, as well as each extension, refinance or renewal of such obligations, and any expenses that the Bank incurs in enforcing your obligations under these Agreements, including fees for independent and/or in-house counsel, where allowed by law. Your Vault Account does not secure any obligations to us other than the Debt, as defined above. Once you are 7 days past due on your payment, you will not be able to transact with the Believe Card until you pay the amount due.
2. **Our Rights Upon Your Default.** Once you are 31 days late on your payment on your Believe Account, we are authorized to exercise all of our rights under the security interest that you have granted to us in your Vault Account. Without limiting the foregoing, we may act as owner of the Vault Account, withdraw Funds from the Vault Account, and apply all or any portion of the Funds at any time(s) to repayment of the Debt and our costs in enforcing our rights hereunder and under the Vault Account Agreement. Your Believe Card privileges may also be suspended, subject to reinstatement at our discretion. We are irrevocably appointed as attorney-in-fact for the limited purpose of executing any instruments required to satisfy the Debt.

## D. Important Information About Procedures for Opening a New 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 an account

What this means for you: When you open a Believe Account and Vault 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 your driver's license or other identifying documents.

## E. No Waiver of Rights

We do not waive our rights by delaying or failing to exercise them at any time. We may delay in enforcing our rights under these Agreements without losing those rights or any other rights. We may waive enforcement of our rights in one or more instances without waiving those rights or any other rights in other instances.

## F. Our Communications With You

You expressly authorize us (which includes, for purposes of this paragraph, our affiliates, agents, and contractors) may monitor or record any calls between you and us. If we need to contact you to service your Believe Card 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.

## G. Consent to Electronic Communications

We will send you communications necessary to manage your Varo Believe Card, Believe Account, and Vault 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.

Message and data rates may apply. Carriers are not liable for delayed or undelivered messages. If you have any questions about your text plan or data plan, it is best to contact your wireless provider. If you want to opt-out of text messages in the future, text "STOP" in response to a text message from Varo. If you want more information about text messages in the future, text "HELP" in response to a text message from Varo otherwise you can contact Varo at any time at 1-877-377-8276, or emailing [support@varomoney.com](mailto:support@varomoney.com). You can read our privacy policy and notices at: <https://www.varomoney.com/policies>.

## H. Privacy Policy

You can read our privacy policy and notices at: <https://www.varomoney.com/policies/varo-money-incs-privacy-policy/>. The privacy policy is considered part of these Agreements.

## I. Our Relationship With You

These Agreements and the deposit relationship with your Varo Bank Account do not create a fiduciary relationship.

## J. Your Representations and Warranties

By activating the Believe Card or by retaining, using or authorizing the use of the Believe Card or the Vault Account, or by opening a Vault Account when you open a Believe Card 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 these Agreements is true, correct and complete; (v) you received a copy of these Agreements and agree to be bound by and to comply with their terms; and (vi) you accept the Card.

## K. Assignments and Transfers

Your rights under these Agreements may not be transferred by operation of law or otherwise. However, your obligations under these Agreements shall be binding upon your estate or personal representatives. The Bank may sell your Believe Card and Vault Account and/or assign or transfer these Agreements and our related rights and obligations without prior notice to you and without your consent.

## L. Changing Terms of Your Believe Card and Vault Account

We may amend the terms of these Agreements, including the amount of any Believe Card fees, from time to time in our sole discretion. Depending on the nature of the change, the amendment to these Agreements may, on or after the date on which it becomes effective, apply to all of your then-outstanding unpaid indebtedness to us under your Believe Card. If required by applicable law, we will (a) send notice of the changes to you at the address shown on our records for you and (b) give you the right to opt out of the change. If you opt out of the change you will be unable to initiate any further transactions on the Believe Card and you will be required to repay the amount that you owe us under the terms and conditions of the then existing Agreements.

## M. Governing Law and Other Rights

Use of the Believe Card is subject to all applicable rules and customs of any clearinghouse or other association involved in transactions. If any provision of these Agreements 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 these Agreements shall not be affected. These Agreements will be governed by the law of the State of Utah except to the extent governed by federal law.

## N. Disclosure of Information to Third Parties

By requesting, obtaining or using a Card from us you agree that we may release information in our records regarding you and your Believe Card and Vault Account: (a) to comply with government agency or court orders; (b) to share your credit performance with credit reporting agencies and other creditors who we reasonably believe are or may be doing business with you on your Believe Card; (c) to provide information on your Believe Card to any third party who we believe is conducting an inquiry in accordance with the Federal Fair Credit Reporting Act; (d) to share information with our employees, agents or

representatives performing work for us in connection with your Believe Card; or (e) as otherwise permitted by the Bank's privacy policy.

## O. 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 process transaction instructions into and from your Believe Account and Vault Account until we are: (a) notified of your death or adjudication of incompetence and (b) have a reasonable opportunity to act. We may require additional documentation to confirm any claims made on the Believe Account and Vault Account.

## P. Business Days

Our business days are Monday through Friday, excluding federal holidays, even if we are open. Any references to "days" found in these Agreements are calendar days (Monday through Sundays) unless indicated otherwise.

## Q. 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 these Agreements if such failure, error or delay results from causes that are beyond our reasonable control (including, but not limited to inclement weather, epidemics, pandemics, fire, flood, acts of war or terrorism, and earthquakes).

## R. State Disclosures

- **Ohio Residents:** The Ohio laws against discrimination requires that all creditors make credit equally available to all creditworthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.
- **Married Wisconsin Residents:** If you are married, by submitting your Card application you are confirming that this Card obligation is being incurred in the interest of your marriage and your family. No provision of a marital property agreement, unilateral statement under Section 766.59 of the Wisconsin Statutes, or court order under Section 766.70 of the Wisconsin Statutes adversely affects the interest of the creditor unless the creditor, prior to the time the credit is granted, is furnished a copy of the agreement, statement or decree or has actual knowledge of the adverse provision when the obligation to the creditor is incurred. If the Card for which you are applying is granted, you will notify the Bank if you have a spouse who needs to receive notification that credit has been extended to you.
- **Washington:** In accordance with the Revised Code of Washington Statutes, Section 63.14.167, you are not responsible for payment of any interest charges or service charges that result solely from a merchants failure to transmit to us within seven working days a credit for goods or services accepted for return or forgiven if you have notified us of the merchant's delay in posting such credit, or our failure to post such credit to your account within three working days of our receipt of the credit.

## S. ARBITRATION NOTICE

Any claim, dispute, or controversy ("Claim") arising out of or relating in any way to: i) these Agreements; ii) the Varo Believe Card; iii) the Vault Account; iv) your acquisition of the Varo Believe Card; v) your use of

the Varo Believe Card; vi) your use of the Vault Account; vii) the amount of available funds in the Varo Bank Account; viii) advertisements, promotions or oral or written statements related to the Varo Believe Card, as well as goods or services purchased with the Varo Believe Card; ix) the benefits and services related to the Varo Believe Card; or x) transactions made using the Varo Believe Card, 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](http://www.adr.org).

All determinations as to the scope, interpretation, enforceability and validity of these Agreements 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 these Agreements; ii) the bankruptcy of any party; iii) any transfer, sale or assignment of the Varo Believe Card, or any amounts owed on the Varo Believe Card, to any other person or entity; iv) any transfer, sale or assignment of the Vault Account, or any amounts owed on the Vault Account, to any other person or entity; or v) closing of the Varo Believe Card or Vault 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. CALL 1-877-377-8276 TO CLOSE THE VARO BELIEVE CARD AND VAULT ACCOUNT OR AND REQUEST A REFUND, IF APPLICABLE.