

VARO BANK, N.A.
CASHBACK PROGRAM ADDENDUM
EFFECTIVE DECEMBER 1, 2021

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

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The Varo CashBack Program (“Varo Cashback” or “Cashback Program”) is a rewards program that offers you the ability to receive rebates or discounts for the purchase of goods and services from Merchants (“Cashback”) on everyday purchases of goods and services you make through participation in various promotional offers (“Offers”) by Varo and third party merchants (“Merchants”). Varo Cashback works with your Varo demand deposit account (your “Varo Bank Account”) with Varo Bank, N.A., a national association (“Varo Bank,” “Varo,” or the “Bank”) to provide you rewards and cashback for everyday purchases you make. Some Offers are for purchases made as transactions completed online through links from the App (defined below) to Merchants’ websites (“Online Offers”) and some Offers are for purchases made using one of your Varo issued cards/access devices (including but not limited to your Varo debit card or Varo Believe card) (“Card-Linked Offers” or “CLOs”). Note, Online Offers and CLOs may not be the same, even from the same Merchant.

This Varo Cashback Program Addendum (the “Addendum”) is revised periodically, and may include changes from earlier versions (each a “Revised Addendum”). You will be notified of any change in the manner provided by applicable law prior to the effective date of the change. This Addendum is in addition to and incorporates by reference, as if set forth in full herein, the Varo Bank Account Agreement. For the avoidance of doubt this includes provisions set forth in the Varo Bank General Terms Agreement & Disclosures (as incorporated into the Varo Bank Account Agreement). Each Offer is subject to its own terms and conditions which can be found in the App. By acknowledging this Addendum or by participating in any Offer following the effective date of any Revised Addendum, you accept and agree to be bound by, and become a party to, the terms and provisions of such Revised Addendum, which is available to you at <https://www.varomoney.com/policies/>, or within the Varo Mobile Application (the “Mobile App”) or the Varo Web Application (the “Web App”), collectively (the “App”).

Varo will, from time to time, promote Offers via different channels including in the App. The available Offers on the App are subject to change at any time with or without notice to you.

A. Cashback Program Eligibility

To be eligible to participate in the Cashback Program, you must have an open and active Varo Bank Account.

B. Offer Additional Terms & Conditions

Participation in Offers may be subject to specific Merchants' terms and conditions ("Merchant Terms") which are in addition to this CashBack Addendum. Any additional Merchant terms and conditions for any Offer will be disclosed in the App. By participating in any specific Offer you consent and agree to abide by any applicable Merchant Terms.

C. Completing an Online Offer

To participate in an Online Offer, you must complete a transaction with the Merchant by navigating to the Merchant through the Offers tab on the App or by navigating through a promotional email from Varo via the unique URL provided to you for this Offer. This transaction does not need to be completed with an access device (ie, debit card, mobile wallet, digital card) issued to you by Varo.

Only transactions made through the unique URL associated with this Offer, available through the App are eligible for participation in the Cashback Program. Varo is not responsible for any failure to execute an Offer through the unique URL associated with an Offer. Further, Varo is not responsible for any failure to successfully complete an Offer caused by factors outside of Varo's control that prevent Varo from recognizing your transaction(s), and as a result can make you ineligible for Cashback or certain Offers. Factors that are outside of Varo's control but can prevent Varo from recognizing your transaction(s) include, but are not limited to, the use of ad-blocking or cookie-blocking software or device settings, if you visit other sites before completing your transaction, activate other cashback or reward sites or browser extensions, or do not complete your purchase timely after connecting to the unique URL associated with an Offer.

Varo will notify you via in-app notification within ten (10) days of any of the following events: (1) when you successfully participate in an Offer; (2) when you have earned a minimum of \$5.00 in Cashback (discussed below); and (3) when earned Cashback has been deposited in your Varo Bank Account.

D. Completing a Card-Linked Offer

To participate in a Card-linked Offer, you must make an eligible transaction (as described in that particular Card-linked Offer's terms and conditions) with the associated Merchant using one of your Varo-issued access devices that has been enrolled in this Cashback Program. By enrolling in the CashBack Program, all of the Varo-issued access devices (including your Varo debit card or Believe Card (if applicable)) you have at the time of enrollment will be enrolled in this CashBack Program.

Your purchase may not qualify to receive the Cashback if a third-party processes the transactions on behalf of the Merchant, the Merchant does not process transactions under its own name, or if your purchase is processed through a third-party payment account, mobile/wireless card reader, digital wallet or similar technology where the technology does not support transmission of merchant category code (MCCs) and Merchant names. Varo is not responsible for any failure to execute an Offer correctly.

E. Receiving Cashback

Cashback will not appear or otherwise be reflected on your transaction receipt from a Merchant at the time of purchase. After you make a qualifying transaction to participate in an Offer, you will earn Cashback consistent with the terms of this Agreement and the terms of the Offer in which you participate. You will only receive Cashback on the purchase price, excluding any additional costs including tips, taxes,

shipping, etc. Cashback you earn will be tracked and disclosed to you in the App (your “Cashback Tracker”).

When you have earned more than five dollars (\$5 USD) in Cashback from your participation in Offers, then Varo will deposit all of the Cashback you have earned to your Varo Bank Account, as long as your Varo Bank Account is not suspended. Your Cashback will be deposited in your Bank Account regardless of what Offers you participate in or which Varo issued access device you use to participate in CLOs. Varo will not deposit any Cashback into a suspended Varo Bank Account. Varo makes this deposit usually within fourteen (14) days via commercially reasonable efforts. Varo is only responsible for posting Cashback based on information it receives from its third-party service provider who Varo uses to operate Offers. The maximum Cashback that can be earned is fifty dollars (\$50 USD) per calendar month.

For up to one hundred and twenty (120) days following a transaction, Varo reserves the right to make necessary adjustments to the Cashback you have earned in the event that Varo, in its sole and exclusive discretion, determines that an adjustment for a transaction is necessary including, but not limited to, cases involving abuse, misuse, gaming of the Cashback Program, returned and refunded merchandise, and/or fraud.

All Cashback is categorized as rebates or discounts for the purchase of goods and services from Merchants and will not be reported as taxable income to the extent provided in accordance with IRS regulations.

F. Expiration of Cashback

Any Cashback you have earned but has not been deposited into your Varo Bank Account will expire and be forfeited if: (1) you or Varo close your Varo Bank Account; (2) you have not participated in any Offers, for twelve (12) consecutive months; (3) you unenroll from the Cashback Program in its entirety (as described below); or (4) we cancel your access to the Cashback Program.

G. Warranties

Varo is not a party to and makes no warranties regarding any purchase from or transaction with Merchants, including without limitation a warranty of merchantability or fitness. As such, Varo shall not be liable in connection with any dispute, faulty, or defective merchandise or other issues that may arise in connection with any such purchase or transaction, whether as part of any Offer or otherwise.

H. Marketing and Use of Data

By agreeing to this Addendum and by participating in the Cashback Program, you consent to receive marketing and/or promotional materials from Varo related to Offers that may be available to you, now or in the future.

You further consent, consistent with Varo’s confidentiality obligations outlined its privacy policies (available at www.varomoney.com/privacy-legal), to Varo and its third-party service provider collecting and using transaction data.

I. Enrollment

Varo uses a third-party service provider to help operate this Cashback Program. Your Varo-issued access devices (as applicable) may only be enrolled in one card-linked offer program at a time, by enrolling any or all of your Varo-issued access devices in this Cashback Program, you may be unable to register or enroll your Varo-issued access devices with any other card-linked offer program.

By agreeing to this Cashback Agreement and participating in the Cashback Program, you expressly consent to participate in this Cashback Program, even in the case where you have expressly unenrolled previously. Further you agree to abide by any Merchant Terms for any Offers you participate, both Online Offers and CLOs.

With respect to CLOs, you expressly consent to enroll ALL of your Varo-issued access devices enrolled in ALL Card-linked Offers available at the time of enrollment in the Cashback Program and in all future CLOs for as long as you participate in this Cashback Program. This means that, as a part of the Cashback Program, Varo will automatically enroll all of your Varo-issued access devices in all Card-linked Offers. There will be no additional registration or enrollment requirements for you to participate in any Card-linked Offers for any of your Varo-issued access devices. All Varo-issued access devices are able to be enrolled in this Cashback Program; however, certain card types including Health Savings Accounts and Flexible Spending Accounts cannot.

In the event you are issued any new credit or debit access device(s) (including a new debit card) while maintaining enrollment in this Cashback Program, requesting or activating such new credit or debit access device(s) will constitute consent to enroll such new credit or debit access device(s) in this Cashback Program.

J. Unenrollment

In the event that you would like to unenroll from the Cashback Program and/or withdraw consent to the use of User Transaction Data in the future, you may do so by contacting the Bank to request your unenrollment from the Cashback Program. If at the time you unenroll from the Cashback Program, you have earned more than five dollars (\$5 USD) in Cashback from your participation in Offers, then Varo will deposit all of the Cashback you have earned to your Varo Bank Account. If you unenroll from the Cashback Program, this unenrollment will be effective for this Cashback Program in its entirety, including all of your Varo-issued access devices (now and in the future) and Online Offers.

We may cancel or suspend your access to the Cashback Program at any time and for any reason, at our sole discretion including in cases of abuse of the Cashback Program.