

# Varo Believe Program Agreements and Disclosures

Effective December 1, 2022

**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 Believe Secured Account (which is governed by the Varo Believe Secured Account Agreement and Disclosures, disclosed in Section II below) (collectively, the Varo Believe Card Agreement and Disclosures along with the Varo Believe Secured Account Agreement and Disclosures, the “Believe Program Accounts” and “Believe Program Accounts Agreements”).

The Varo Believe Card (“Believe Card” or “Card”) is a secured Visa® charge card, issued by Varo Bank, N.A. (the “Bank”). “We,” “our,” and “us” refer to the Bank, our successors, affiliates or assignees. When we say “you” or “your” we mean the owner of the Varo Believe Program Accounts.

The Believe Card is secured by funds (or a portion of funds, as applicable) held in your Varo Believe Secured Account (the “Believe Secured,” “Secured Account,” or “Believe Secured Account”). The Believe Secured is a separate account established to hold your Secured Funds as collateral. The Spending Limit for your Believe Card is dictated by the Available Balance in your Believe Secured Account at any time (as discussed further below). The Believe Card and Believe Secured Account are designed to work together to assist you in building your credit.

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

By providing an electronic signature or opening or holding an account with us, you agree to the most recent version of these Believe Program Accounts Agreements, which are available to you at <https://www.varomoney.com/privacy-legal/>, or within the Varo Mobile Application (the “Mobile App”) or the Varo Web Application (the “Web App” and collectively with the Mobile App, the “App”).

**Varo Believe Card Interest Rates and Interest Charges**

<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 is at least 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>Penalty Fees</b>	<b>\$0.00</b>
<b>Over-the-Spending Limit Fee</b>	<b>\$0.00</b>
<b>Return Payment Fee</b>	<b>\$0.00</b>
<b>ATM Fee, AllPoint® ATMs only**</b>	<b>\$0.00</b>

\*Fees subject to change with appropriate notice. See below for further information.

\*\* Cash withdrawals from non-Allpoint® ATMs are subject to fees. See below for more details. Cash withdrawals are considered Cash Advances on your Varo Believe Card 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. Eligibility, Introduction, and Definitions

In order to be eligible for the Varo Believe Program, you must (at a minimum, other restrictions apply) have a Varo Bank Account with an available balance equal to or greater than \$0.00 and your Varo Bank Account must not be suspended or closed. Varo reserves the right to suspend or close your Believe Account and/or Believe Secured Account or take any other permitted action in the event you become ineligible for the Varo Believe Program at any time.

Your balance must be paid in full every month and is secured by the balance in your Believe Secured Account, as described in this Believe Agreement. To calculate your Believe Card balance, we add purchases, 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, you will receive a statement and be required to make a payment equal to your Believe Card balance by the Payment Due Date listed on your statement. If you have not fully paid this payment after the Payment Due Date, your account will be considered in default. Any payments made will be reflected promptly in your Believe Account.

Terms used in this Believe Agreement are defined as follows:

- **“Varo Believe Card,” “Believe Card” or “Card”** mean the charge card issued to you by the Bank that is subject to the terms of this Believe Agreement.

- **“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.
- **“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 Believe Secured Account. Your Available Balance means any funds in your Believe Secured Account in excess of your Secured Funds.
- **“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. Any references to “days” found in these Agreements are calendar days unless indicated otherwise.
- **“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.
- **“Statement Balance”** means the total outstanding balance of your Believe Card at the end of any Billing Cycle, as shown on your Statement. The Statement 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.
- **“Move Your Pay”** means the amount you designate to move from a qualifying transaction in your Varo Bank Account to your Varo Secured Account as described in Section II G of this Believe Agreement.
- **“Open to Buy Amount”** means the spending limit (the “Spending Limit” or “Credit Limit”) amount on your Believe Card, which is equal to the Available Balance of your Believe Secured Account, up to a maximum of \$2,500 per day for purchases, \$1,000 per day in cash advances, and \$10,000 per billing cycle. 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.
- **“SafePay”** is the method the Bank uses to collect automatic payments from your Believe Secured Account. By enrolling into SafePay, you authorize the Bank to automatically pay your Statement Balance at the end of your billing cycle from the funds in your Believe Secured Account, before your actual Payment Due Date.
- **“Save Your Pay”** is an automatic program that moves funds from your Varo Bank Account to your Varo Saving Account in accordance with instructions you have provided to Varo.
- **“Secured Funds”** means the funds held in your Believe Secured Account necessary to fully secure the balance of your Believe Card Account, which can be calculated at any time as the current total of the outstanding fees and all pending or settled transactions on your Card.
- **“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 Statement Balance due at the end of the billing cycle.

## B. How the Varo Believe Card Works

Before you use your Believe Card, you will have the ability to move funds into your Believe Secured **Account**, as described below. When you make a Purchase using the Believe Card, your Purchase will be approved only if 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 your Available Balance in your Believe Secured **Account** will be reduced by the Purchase amount--this will be held in your Believe Secured **Account** as security for your expenditures. A Purchase will be declined if the Purchase amount is greater than the Open To Buy Amount. You can always move your Available Balance from your Believe Secured **Account** back to your Bank Account and/or Savings Account (as applicable).

## C. Varo Believe Secured Account

Your Believe Card is secured by the Secured Funds held in your Believe Secured Account, which is established when you are issued a Believe Card. If you try to make a Purchase that cannot be secured based on the Available Balance of your Believe Secured Account, the transaction will be declined. You can only use Secured Funds to pay down your monthly Statement Balance. You will not earn interest on the funds in the Believe Secured Account. The Believe Secured Account is described more completely below in Section II (Believe Secured Account Agreement and Disclosures).

## D. Spending Limit and Open to Buy Amount

Your Spending Limit (also known as your Open to Buy Amount) is equal to your Available Balance in your Believe Secured Account, up to a maximum of \$10,000 per billing cycle or \$2,500 per day, subject to daily purchase and cash withdrawal limits as described below. Deposits and withdrawals in your Believe Secured 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, and 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 below, 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 secured in the Believe Secured Account.
2. Deposits into the Believe Secured 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 Believe Secured Account via SafePay
- b. Manual one-time payments from your Believe Secured Account
- c. Automatic payments or pre-authorized debits 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: ATTN: Lending Department, P.O. Box 108, Draper, UT 84020. Your check must arrive before 3:00 p.m. Mountain 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 Believe Secured Account to your Believe Card by selecting the SafePay 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 SafePay, at any time. If you make payments to your Believe Card from any bank account linked to Varo, the Available Balance in your Believe Secured Account will be increased by the amount of 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. 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.

**3. Payment Hierarchy.** Payment will be applied to fees and outstanding balance equally from oldest to most recent on a per statement period basis..

#### **4. Payments Made Using SafePay**

- a. If you enable SafePay, funds from your Believe Secured Account in the amount of the Total Due will be used to automatically pay your Statement Balance at the close of your Billing Cycle. This means that your payment in full will be deducted from your Believe Secured Account automatically prior to your Payment Due Date. You will be notified of the amount of the automatic payment from your Believe Secured Account in the same communication where you are notified that your Statement is available.
- b. By agreeing to SafePay, you agree to opt out of having twenty-one (21) days to make a payment following the end of each Billing Cycle and instead have your automatic payment applied within one day of the end of each Billing Cycle, 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 Believe Secured Account, your payment will not be made until you deposit the shortage into your Believe Secured Account. You will have twenty-one (21) days to deposit the shortage into your Believe Secured 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 3:00 p.m. Mountain 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. 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).



3. **Card Replacement Fee.** There is no fee to replace a Card for any reason. We reserve 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.

4. **How Fees Are Collected.** Any fees due as described in this Believe Agreement will be deducted from your Believe Secured 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 Believe Secured Account balance to pay your Believe Card Balance at the close of the Billing Cycle.

## G. Card Transaction Limitations and Cash Access

With your PIN, which you must set up when activating your Believe Card, you can use your Believe Card to withdraw cash from your 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 Available Balance in your Believe Secured Account will be decreased by the same amount. Your request to withdraw funds will be declined if you do not have sufficient Available Funds in your Believe Secured 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 Believe Secured 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  \$1,000 per day, or the Available Balance in your Believe Secured Account, whichever is less.
Card Purchases	\$0.00	There is a limit of 30 transactions per calendar day  \$2,500 per day, or the Available Balance in your Believe Secured Account, whichever is less. To a maximum of \$10,000 per billing cycle.

\* 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.

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 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. In these cases, this will impact both your Believe Card Balance and your Available Balance in your Believe Secured Account.

**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 activities not consistent with this Agreement. 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 Available Balance in the Believe Secured Account by the full amount of the transaction and any applicable fees. You are not allowed to exceed the Available Balance in the Believe Secured Account through an individual transaction or a series of transactions. If a transaction exceeds the balance of the Available Balance in the Believe Secured Account, you shall remain fully liable to us for the full amount.

**5. SECURITY INTEREST IN VARO BANK AND SAVINGS ACCOUNTS. AS A CONDITION OF THE VARO BELIEVE PROGRAM, YOU HEREBY AGREE TO GRANT VARO A SECURITY INTEREST IN YOUR VARO BANK ACCOUNT AND VARO SAVINGS ACCOUNT. FURTHER YOU AGREE THAT, IN THE EVENT ONE OF YOUR TRANSACTIONS ON THE BELIEVE CARD EXCEEDS THE AVAILABLE BALANCE IN THE BELIEVE SECURED ACCOUNT, THE BANK WILL REDUCE THE AMOUNT AVAILABLE IN YOUR BANK ACCOUNT OR SAVINGS ACCOUNT BY THE EXCESS AMOUNT OF THE TRANSACTION AND ANY APPLICABLE FEES. IF THE FUNDS ARE INSUFFICIENT IN YOUR BANK ACCOUNT, THE BANK RESERVES THE RIGHT TO MOVE SUCH FUNDS WHEN ADDITIONAL FUNDS BECOME AVAILABLE IN THE 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 Believe Secured 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 App. Except as prohibited by law, we may change or restrict your credit ability at any time, including canceling your account without advance notice. Consistent with applicable law, 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 Believe Program Accounts Agreements 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 Program Accounts Agreements.

## 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 Purchases and cash access transactions. The Believe Card cannot be owned or titled jointly, by an organization, or under "Power of Attorney." The Believe Account, Believe Secured Account, and your obligations under this Believe Agreement may not be assigned.

In the event that your Believe Account or Believe Secured Account comes under a Power of Attorney or conservatorship, we will work with your legal representatives to handle the disposition of your Believe Account and Believe Secured Account.

## 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 Balance in your Believe Secured 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 canceled, repossessed, or revoked at any time without prior notice subject to applicable law. We, a merchant, or any party acting on our behalf, may retain your Card without prior notice to you. 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.

## N. Activating Your Card

You must activate the Believe Card before it can be used. You may activate it by contacting the Bank.

## 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. 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.

## R. Liability For Certain Unauthorized Card Transactions

If you believe that your Believe Card has been used without your permission, contact us at once via the App (if available) or 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 the Bank 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 provide a replacement Card to you. You will not be able to use the Card after the expiration date.

## W. Receipt and Crediting of Payments

To ensure a timely payment, we must receive your payment by 11:30 p.m. Mountain 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. **Believe Secured Account Payments.** A Varo Payment received by us by 11:30 p.m. Mountain 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 11:30 p.m. Mountain 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. 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.

## Y. 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.**

## Z. 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 or deem in the future to be 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.

## AA. 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.** Consistent with applicable law, 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, at 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 Believe Secured Account to your Bank Account.

## BB. 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, contact us: [help@varomoney.com](mailto:help@varomoney.com) OR 1-877-377-8276 OR in the App (if available).

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 may require you to submit your potential error in writing and 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 by the payment due date.

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) or in App (if available).

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.



## CC. Disputes With Merchants or Other Financial Institutions

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.

## DD. Other Agreement References

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

## II. Varo Believe Secured Account Agreement and Disclosures

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

### A. Introduction and Definitions

The Varo Believe Secured Account is an account at the Bank used in partnership with the Believe Account; however, it is an independent account. The purpose of the Believe Secured Account is to act as security to ensure payment of any charges to the Believe Card. You may make deposits into the Believe Secured Account and, up to the Available Balance, you may make withdrawals from the Believe Secured Account. The Secured Funds in your Believe Secured Account may not be withdrawn from the Believe Secured Account.

This Agreement is about your Believe Secured 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 Believe Secured Account. You will not earn interest on the balances in the Believe Secured Account. Other terms used in this Believe Secured 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>
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## B. How the Varo Believe Secured Account Works

In order to use the Varo Believe Card, you must have an open Varo Bank Account and also an open Believe Secured 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 Believe Secured 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, the Available Balance in your Believe Secured Account will be reduced by the Purchase amount, and the Secured Funds in the Believe Secured Account will be increased by the Purchase amount as security for your expenditures. A Purchase will be declined if the Purchase amount is greater than (1) your Available Balance in the Believe Secured Account or (2) the Open To Buy Amount. Secured Funds cannot be withdrawn from the Believe Secured Account, only funds up to your Available Balance may be withdrawn from the Believe Secured Account. The Secured Funds in the Believe Secured Account are used to secure the amount of your purchases and cash advances, and can be used to pay your monthly Statement balance.

## C. Varo Believe Secured Account

The Secured Funds in the Believe Secured Account cannot be utilized by you for any purpose. You can move funds between your Varo accounts by depositing additional funds in your Believe Secured Account or by withdrawing, up to your Available Balance, funds from your Believe Secured Account. 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 Believe Secured Account, the Available Balance in your Believe Secured Account will be increased by the amount of your payment.

## D. Account Opening and Usage

You must open a Believe Secured Account through the 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 Believe Secured Agreement. To the extent permitted by law, we may change or restrict your credit availability at any time, including canceling your Believe Secured Account without advance notice. Consistent with applicable law, 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 Believe Secured 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 Believe Secured 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 Believe Secured Agreement.

## F. Account Titling and Ownership

The Believe Secured 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 Believe Secured Account cannot be owned or titled jointly, by an organization, or under “Power of Attorney.” The Believe Secured Account and your obligations under this Believe Secured Agreement may not be assigned.

In the event that your Believe Secured Account comes under a Power of Attorney or conservatorship, we will work with your legal representatives to handle the disposition of your Believe Secured Account.

## G. Move Your Pay

1. Eligibility. You must have an open and active Bank Account and Believe Account to enroll in Move your Pay. The feature must be presented to you in the app.
2. Opt-in. You may activate or disable Move you Pay at any time in the App. By activating Move you Pay, you accept the terms of this Section, as amended from time to time.
3. How Move your Pay works
  - Activation of the Move your Pay feature requires designation of a percentage of each qualifying transaction to be transferred from the Bank Account to the Believe Account. When a qualifying transaction is initially credited to the Bank Account, the designated percentage will be calculated based on the dollar amount credited to the Bank Account. This amount will then be transferred from the Bank Account balance to the Believe Account balance.
  - For example, if 10% is designated and the Bank Account receives a qualifying transaction of \$1,000, \$100 will be transferred from the Bank Account balance to the Believe Account balance.
  - Transfers that would bring the Believe account above the \$10k limit will be rejected.
  - If you have Save Your Pay turned on: you cannot enter a Move Your Pay percentage that, including your Save Your Pay percentage, would exceed 100%.
4. Qualifying transactions for Move your Pay. Qualifying transactions for the Move your Pay feature are limited to any deposits that are made via Automated Clearing House (ACH) from an outside financial institution using a customer's Varo account and the Varo routing number.
5. Move your Pay Timing. Each qualifying transaction made to the Bank Account as described above will yield one Move your Pay deposit to the Believe Account which in most cases will occur immediately after the Bank Account has been credited for the transaction

## H. Other Agreement References

All of the provisions of Section III (Other Agreements and Disclosures Applicable to Both the Varo Believe Agreement and Varo Believe Secured 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 Believe Secured Agreement

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

#### A. Statements

Each month, your Believe Account and Believe Secured Account Statement (the “Statement”) will be provided to you showing your Believe Account and Believe Secured Account Balances and transactions that are posted to your Believe Account and Believe Secured Account. We will provide the Statement to you electronically. We may discontinue sending billing Statements to you if we deem your Believe Account balance and Believe Secured 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 Believe Secured Account Are Only Available Electronically

The Varo Believe Card, Varo Bank Account, and the Believe Secured 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.

#### 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(s). To the extent permitted by law, you waive any defense you may have against the Bank. The Bank can exercise its rights against the Believe Secured 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 Believe Secured Account to be in default if any of the following occurs (“**Default**”): (i) you fail to meet the conditions (including eligibility requirements listed in Section I.A of this Agreement), 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 Believe Secured 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 Believe Secured Account does not secure any obligations to us other than the Debt, as defined above. Once you are 8 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 7 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 the Secured Funds in your Believe Secured Account. Without limiting the foregoing and to the extent permitted by law, we may act as owner of the Believe Secured Account, withdraw Secured Funds from the Believe Secured Account, and apply all or any portion of the Secured Funds at any time(s) to repayment of the Debt and our costs in enforcing our rights hereunder and under the Believe Secured 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

You must have an open and active Varo Bank Account prior to opening a Believe Account and a Believe Secured Account. You must agree to accept electronic, rather than paper statements. We may, at our option, provide certain documents in paper form at our sole discretion. 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 (like end-of-year tax forms and electronic statements).

## E. 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.

## F. Your Representations and Warranties

By activating the Believe Card or by retaining, using, or authorizing the use of the Believe Card or the Believe Secured Account, or by opening a Believe Secured 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.

## G. Assignments and Transfers

The Bank may sell your Believe Card and Believe Secured Account and/or assign or transfer these Agreements and our related rights and obligations without prior notice to you and without your consent.

## H. Changing Terms of Your Believe Card and Believe Secured 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.

## I. 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.

## J. 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).

## K. 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 merchant's 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.