

VARO ADVANCE ACCOUNT AGREEMENT & DISCLOSURES

EFFECTIVE NOVEMBER 30, 2020

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

VARO ADVANCE ACCOUNT

Varo Advance is a small-dollar line of credit offered by Varo Bank, N.A., Member FDIC. Varo Advance gives you access to cash advances in your Varo Bank Account from \$20.00 to \$100.00 (based on eligibility and underwriting criteria). The Advance has to be repaid within 30 days of the date on which you receive the Advance.

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

Fees	
Fees	Fees are charged per Advance and billed with the Advance.* \$0.00 for each \$20.00 Advance \$3.00 for each \$50.00 Advance \$4.00 for each \$75.00 Advance \$5.00 for each \$100.00 Advance
Annual Fee	\$0.00
Late Payment Fee	\$0.00
Return Payment Fee	\$0.00

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

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Varo Advance Account Agreement & Disclosures

I. The Agreement

This document contains the Varo Advance Account Agreement & Disclosures (the "Agreement") for the optional Varo Advance open-ended line of credit account (the "Account") made available to eligible consumers by Varo Bank, N.A. (the "Bank"), Member FDIC. "We," "our," and "us" refer to the Bank, our successors, affiliates, or assignees. "You" and "your" refer to the owner of the Varo Advance Account. "Varo Bank Account" means your existing demand deposit account with Varo Bank. A Varo Bank Account is required to open a Varo Advance Account. See the Varo Bank Account Agreement & Disclosures for more details. Advances requested from the Varo Advance product are deposited into the Varo Bank Account.

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

Promise To Pay

You promise to pay us all Varo Advances, fees, and all other amounts owing to us in accordance with this Agreement.

II. Varo Advance Account Basics

A. Account

Your Account is an open end line of credit. You agree to use your Account only to obtain Varo Advances from time to time in accordance with the terms of this Agreement. You agree you will only be able to only originate Advances from the Varo Bank "App" and "Web" interface. You further agree that all Advances, once approved, will be deposited into your Varo Bank Account. Your Varo Advance Account is a separate account from both your Varo Bank Account and/or your interest-bearing savings account with Varo Bank (the "Varo Savings Accounts").

You must agree to accept electronic, rather than paper, statements which will be available in the Mobile App and Web App. This means: (i) you must keep us informed of changes to your valid

email address; and (ii) you must agree to accept electronic delivery of all account communications (including end-of-year tax forms and notices.).

We may use information from third parties to help us determine if we should approve a Varo Advance Account for you.

B. Varo Advance Account Eligibility Requirements

The Varo Advance Account is available to persons who meet the eligibility criteria as described in this section. Varo reserves the right to change eligibility criteria at any time.

Eligibility: You must meet all the criteria below to be eligible to open a Varo Advance Account and must maintain eligibility criteria below in order to request subsequent Advances.

- a. Your Varo Bank Account must be at least 30 days old.
- b. You must have at least \$1,000 in “Qualifying Direct Deposits” (defined below) in your Varo Bank Account or Varo Savings Account combined within the last 31 days.
- c. You must have a Varo Bank Account with an available balance equal to or greater than \$0.00.
- d. Your Varo Bank Account must not be suspended or closed.
- e. Your Varo Advance Account must not have any late or missed payments and your Varo Bank Account and/or Varo Savings Account must not be overdrawn.

\$20 Advances

Your qualifications will be evaluated daily before the start of the business day to see if you are eligible for an Advance of \$20. If you meet the eligibility requirements listed above you can request a \$20 Advance for the next 31 days.

\$50, \$75, and \$100 Advances

Your qualifications will be evaluated monthly before the start of the first calendar day of the month to see if you meet the eligibility requirements for the Advance program as described above, and if you meet our underwriting standards (described below) for the Advances of \$50, \$75, and \$100. If you meet our eligibility criteria and underwriting standards, you will be eligible for \$50, \$75 and \$100 Advances for the entire calendar month.

Underwriting Standards

We evaluate your Qualifying Direct Deposit history and monitor and track your Varo Advance repayment history to determine your maximum Varo Advance amounts (your “Credit Limit”) and qualify you for higher limits. Each time you repay an Advance in full—defined as borrowed amount plus fee—Varo will consider the action to be a successful repayment. Successful repayments over time may qualify you for higher limits, as long as you maintain your qualifying

direct deposit requirements and basic eligibility requirements described in this section.

Varo reserves the right, in its sole discretion and without notice, to determine the required history for Qualifying Direct Deposits and how many successful repayments are required for the purposes of assigning eligibility for each Advance limit.

C. Varo Advance Credit Amounts and Fees

The following chart outlines the credit amounts and fees associated with the Varo Advance Account. Advances for \$20 have no fee; however, Advances for \$50, \$75, and \$100 require payment of a fee for each Advance as listed in the chart below.

Advance Amount*	Fees
\$20	\$0
\$50	\$3
\$75	\$4
\$100	\$5

*You may only have one Advance outstanding at a time. You are limited to receiving one Advance per calendar day, even if you repay in full on the same calendar day.

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

D. Qualifying Direct Deposits

Qualifying Direct Deposits for the purposes of meeting the eligibility requirements described in Section II.B (Varo Advance Eligibility Requirements) are as follows:

- A direct deposit made by Automated Clearing House (ACH) transfer consisting of payroll, pensions, or government benefits payments. The recipient’s name associated with such deposits must match the name of the Varo Bank Account or Varo Savings Account holder.

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

- The following types of ACH transfers:
 - Transfers from an account held in your name at another bank, brokerage firm, or other financial institution whether from the Varo Bank Account holder or a third

- party; or
- Transfers from digital wallets or Peer to Peer (P2P) services, including, but not limited to, PayPal, Venmo, Square, and ApplePay Cash;
- Non-Payroll transfers made to the Varo Visa® Debit Card via Visa Direct from digital wallets or P2P services, including, but not limited to, PayPal, Venmo, Cash App, Zelle, Google Pay, Facebook, or other similar transfers;
- Cash deposits made via Third Party Money Transfer Services, including, but not limited to, the Green Dot® Network.
- Mobile deposit of checks via the Varo Mobile App.
- Varo to Varo Transfers received in the Varo Bank Account.
- Tax refunds from State and Federal Tax Boards, or from the IRS.
- Government stimulus payments via ACH direct deposit.

Varo reserves the right, in its sole discretion, to determine what transactions are considered Qualifying Direct Deposits. Varo also reserves the right to increase or decrease required Qualifying Direct Deposit criteria for the purposes of assigning Varo Advance eligibility.

E. Income Information and Duty to Inform About Change in Circumstances

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

III. Requesting Varo Advances

You may request Varo Advances from your Advance Account, up to your assigned Credit Limit, once you meet the criteria outlined in II.B., "Varo Advance Account Eligibility." You agree to only request Varo Advances via the Varo Bank "App" and "Web" interface. Once an Advance is disbursed, you cannot request another Advance for any reason until the disbursed Advance is paid back in full (principal and fee). For example, if you are eligible for a \$100 Advance and you request \$20, you may not request a \$50 Advance until the \$20 Advance is paid back. You are limited to receiving one Advance per calendar day, even if you repay in full on the same calendar day.

A. Credit Limit

At any time your outstanding and unpaid Varo Advances cannot exceed your current Credit Limit. You may only get one Advance at a time even if you get an Advance that is lower than your stated Credit Limit. As you repay your Cash Advance, your available credit will be restored to the extent of such repayment. We may reduce your Credit Limit at any time and for any reason in our sole discretion, including reducing the Credit Limit to zero. If we reduce your Credit Limit, we will provide you with notice, but the effective date of the reduction may be prior to your receipt of the notice.

B. Interest

Varo does not charge interest for Advances; instead a fee will be charged at the time of disbursement which is payable with the entire Advance on the selected due date. See Section II.C “Varo Advance Credit Amounts and Fees” for details.

C. Payment Due Date

The due date of the advance (the “Payment Due Date”) will be 30 days from the date you get the Varo Advance.

D. Auto-Repayment Date

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

Each time you get a Varo Advance, you agree to pay us the full amount due along with the fee, as shown in your periodic statement. Any payment received before 2:30 AM Eastern Time will be credited as the previous date of receipt. You may choose to repay anytime on or before the Payment Due Date.

IV. Repayment

A. Automatic Repayment

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

auto-repayment date, we'll deduct any balance owed from incoming deposits to your Varo Bank Account until the Advance is fully repaid.

B. Notice About Payments

You may manually repay your outstanding Advance at any time by making a transfer from your Varo Bank Account or Varo Savings Account. You cannot manually repay your Varo Advance directly via any payment method other than a transfer from your Varo Bank Account or Varo Savings Account including the following payment methods: Remote Check Deposit, Varo to Varo transfer, Paper Check, ACH, Visa Money Transfer, or using any Varo loan accounts.

In addition, when you authorize us by mobile device, phone, in writing, or by computer to make payments on your Account, we will also use information from your Varo Bank Account or Varo Savings Account to initiate an electronic funds transfer from the financial account you specify and in the amount you request to make a payment to your Varo Advance Account.

C. Returned Payments

If any payment is not honored, for any reason, you will still be liable to repay any outstanding Varo Advance in full (including any fee for the Advance), and if the returned payment occurs after the Payment Due Date, you will no longer be qualified to receive another Advance in the future.

D. Bi-Monthly Periodic Billing Statements

A periodic billing statement will be available twice each month covering the periods of: (1) the first day of the month through the 15th day of the month; and (2) the 16th day of the month through the last day of the month. The periodic billing statement will show your Account balance at the beginning of every bi-monthly period and at the end of every period, any Advances you have requested, any repayments of Advances and fees submitted. Unless you notify us of a billing error, you accept your periodic billing statement as an accurate statement of your Account. Carefully review your statement each statement cycle and notify us of any errors within sixty (60) days of your statement becoming available. You also have a right to obtain a sixty (60) day history of your Varo Advance Account transactions by calling 1-877-377-8276.

V. Default

You will be in default under this Agreement: (a) If we fail to receive the full amount of the owed Advance and any associated fee on or before the Payment Due Date; (b) if you fail to timely comply with or perform any other obligation under this Agreement; (c) if any representation or warranty made by you to us is false or misleading; or (d) if you begin, or if any other person puts

you in, a bankruptcy, insolvency or receivership proceeding. You may cure default by paying all past due amounts and fees.

A. Our Rights in the Event of Default

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

B. Our Right to Set Off and Security Interest

If your Varo Advance Account balance remains negative for fifteen (15) days, we can use the funds in any of your Varo accounts to repay the negative balance of the Varo Advance Account.

This means we have the right to set-off any liability, direct or contingent, past, present, or future that you owe against any account you have with us. Further, you grant us a lien on and security interest in the funds on deposit in each of your account(s) as security for all of your liabilities and obligations to us, now or in the future.

C. Negative Credit Reporting

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.

VI. Other Agreements and Disclosures

A. Assignment and Governing Law

The Varo Advance Account and your obligations under this Agreement may not be assigned. We may transfer our rights under this Varo Advance Account Agreement. Use of the Varo Advance Account is subject to all applicable rules and customs of any clearinghouse or other association involved in transactions. We do not waive our rights by delaying or failing to exercise them at any time. If any provision of this Agreement shall be determined to be invalid or unenforceable under any rule, law, or regulation of any governmental agency, local, state, or federal, the validity or enforceability of any other provision of this Agreement shall not be

affected. This Agreement will be governed by the law of the State of Utah except to the extent governed by federal law.

B. Consent to Electronic Communications and Our Communications With You

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

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

C. Arbitration

Any claim, dispute, or controversy ("Claim") arising out of or relating in any way to: i) this Agreement; ii) the Varo Advance Account; iii) your acquisition of the Varo Advance Account; iv) your use of the Varo Advance Account; v) the amount of available funds in the Varo Bank Account; vi) advertisements, promotions or oral or written statements related to the Varo Bank Account, as well as goods or services purchased with the Varo Advance Account; vii) the benefits and services related to the Varo Advance Account; or viii) transactions made using the Varo Advance Account, no matter how described, pleaded or styled, shall be FINALLY and EXCLUSIVELY resolved by binding individual arbitration conducted by the American Arbitration Association ("AAA") under its Consumer Arbitration Rules. This arbitration agreement is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act (9 U.S.C. § 1-16).

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

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

For a copy of the procedures, to file a Claim or for other information about this organization, contact it at: AAA, 335 Madison Avenue, New York, NY 10017, or at www.adr.org. All determinations as to the scope, interpretation, enforceability and validity of this Varo Advance Account Agreement shall be made final exclusively by the arbitrator, which award shall be binding and final. Judgment on the arbitration award may be entered in any court having jurisdiction.

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

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

IF YOU DO NOT AGREE TO THESE ARBITRATION TERMS, DO NOT ACTIVATE OR USE THE VARO ADVANCE ACCOUNT. CALL 1-877-377-8276 TO CLOSE THE VARO ADVANCE ACCOUNT.

D. Confidentiality

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

- a. Where it is necessary for completing transactions;
- b. In order to verify the existence and condition of the Varo Advance Account for a third party, such as a credit bureau or a merchant;
- c. In order to comply with government agency, court order, or other legal or administrative reporting requirements;
- d. If you consent by giving us your written permission;

- e. To our employees, auditors, affiliates, service providers, or attorneys as needed; or
- f. Otherwise as necessary to fulfill our obligations under this agreement.

E. Varo Advance Use

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

F. Our Relationship With You

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

G. Information About Your Right to Dispute Errors

In case of errors or questions about your electronic transactions, call 1-877-377-8276, write to PO Box, use PO box 108, Draper, UT 84020, if you think your statement or receipt is wrong or if you need more information about a transaction listed in the statement or receipt. We must allow you to report an error until sixty (60) days after the earlier of the date you electronically accessed the Varo Advance Account, if the error could be viewed in the electronic history, or the date Varo sent the FIRST written history on which the error appeared. You may request a written history of your transactions at any time by calling 1-877-377-8276, or by writing to: PO Box, use PO Box 108, Draper, UT 84020. You will need to provide us:

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

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

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

For a new Varo Advance Account, we may take up to twenty (20) business days to credit the Varo Advance Account for the amount you think is in error.

We will tell you the results within three (3) business days after completing the investigation. If we decide that there was no error, we will send you a written explanation. Copies of the documentation used in the investigation may be obtained by contacting us at the phone number or address shown at the beginning of this section. If you need more information about this program's error-resolution procedures, call 1-877-377-8276.

H. Force Majeure

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

I. Your Representations and Warranties

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

J. Amendment and Cancellation

You will be notified of any change in the manner provided by applicable law prior to the effective date of the change. However, if the change is made for security purposes, we can implement such change without prior notice. You agree that we may change any of the terms of this Agreement, including the Advance amount, fee, and qualification criteria, from time to time. We will provide you with 30 calendar days prior notice of such changes as and when required by law.

You may cancel your Account at any time by notifying us that you wish for your Account to be closed and by paying us the entire balance plus service fee in full. If you no longer consent to this Agreement, you may also cancel your Account. Varo reserves the right to cancel your Account at any time.

K. Notice of Change in Contact Information

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

L. General Waiver and Severability

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

M. Military Annual Percentage Rates Disclosures

Federal law provides important protections to active duty members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a Card account). To hear this same disclosure and for a general description of your payment obligations for this Card account, call the following toll-free number: 1-877-377-8276.

N. Military Lending Act Covered Borrower Savings Clause

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