

# Envelope Money Visa Credit Card Agreement

Before you execute this agreement, please read through these Agreement Disclosures for eligibility, fee, and other important information. Please keep this FinTech Secured Charge Card Agreement for your records. The FinTech Visa® Credit Card ("Card") is offered by Evolve Bank & Trust, Member FDIC ("Bank"), and is distributed and serviced by FinTech Legal Name service provider Solid Financial Technologies, Inc. ("FinTech") on behalf of the Bank. "We", "us" and "our" means Bank and its successors and assigns.

## I. Truth In Lending Disclosures

### IMPORTANT PRICING INFORMATION ABOUT YOUR ENVELOPE MONEY CARD

Envelope Money Truth in Lending Disclosures	
<i>Envelope Money will apply the following fees or interest:</i>	
Type	Interest Rate or Fee
Annual Percentage Rate (APR) for Purchases and Cash Advances	0.0%
Penalty APR and When it Applies	<p>0.0%</p> <p>This APR (the Penalty APR) may be applied to your account if you do not pay the minimum payment due, make a late payment, or your payment is returned and you fail to make a successful payment by the Due Date. Your entire balance will be subject to the Penalty APR.</p> <p>How Long Will the Penalty APR Apply?: If your APR is increased for any of these reasons, the Penalty APR may apply until you make all your required payments and you have no amount past due.</p>
How to Avoid Paying Interest	Your Due Date is at least 21 days after the close of each Cycle. We will not charge you interest on purchases or cash advances if you pay your entire balance by the Due Date each month.
Minimum Interest Charge	None
For Credit Card Tips from the Consumer Financial Protection Bureau	To learn more about the 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>Card Services Fees</b>	
<i>Envelope Money will assess the Card procurement fees listed below at any time after Client submits its order request to Envelope Money.</i>	
<b>Type</b>	<b>Fee</b>
<b>Initial Card Procurement Fee</b>	\$0.00 per physical card with a magnetic stripe and EMV chip. Additional service fees may apply for the type of postage.
<b>Replacement Card Procurement Fee</b>	\$5.00 per physical card with a magnetic stripe and EMV chip. Additional service fees may apply for the type of postage.
<b>Cross-border Fee</b>	1.00% of the Transaction Amount + \$0.30, per cross-border Transaction.  Applied where an Authorized Client makes a purchase in a country other than the United States.
<b>Foreign exchange Fee</b>	1.00% of the Transaction Amount  Applied in each instance where Envelope Money converts funds from one currency to another. This calculation is made on the converted amount.
<b>Disputes Fee or Late Payment or Returned Payment</b>	\$15 per occurrence
<b>Cash Advance Fee (Out of Network ATM Withdrawals)*</b>	\$3 out of network ATM Fee Transactions at MoneyPass® ATMs are \$2.

\*If you use an ATM that is not a MoneyPass ATM for any transaction, including a Cash Advance or balance inquiry, you may be charged a fee by the ATM operator even if you do not complete a transaction. This ATM fee is a third-party fee amount assessed by the individual ATM operator only and is not assessed by us. This ATM fee amount will be charged to your Credit Account.

## **A. Billing Rights**

Information on your rights to dispute transactions and how to exercise those rights is provided in this Cardholder Agreement.

## **B. How We Will Calculate Your Balance**

We figure the interest charge each Cycle by applying the periodic rate to the average daily balance (including new purchases) on the Card. To get the average daily balance, we take the beginning balance on the Card each day of the Cycle, add any new purchases, cash advances, and/or fees, and subtract any unpaid interest or other finance charges and any payments or credits. This gives us the daily balance. Then, we add up all the daily balances for the Cycle and divide the total by the number of days in

the Cycle. This gives us the average daily balance. The interest charge calculated for each Card will be added to the balance on that Card, and to the total Envelope Money Card Balance for your Envelope Money Account, at the end of each Cycle.

### **C. Secured Credit (Charge) Card Account**

Your FinTech Card is secured by a deposit account ("FinTech Account") that you are required to establish and maintain in order to have the FinTech Card. Funds from your FinTech Account will be used to pay down your balance on your FinTech Card.

You may never spend more than the amount you have in your FinTech Account with your FinTech Card. We refer to this limit as the Spending Limit. Your FinTech Card is also subject to a maximum Credit Limit. See Section III.A.2 for more information.

Your obligation to pay us back for all Card transactions is secured by your FinTech Account. If you do not pay us back for any amount you owe us when your payments are due, we may exercise our interest and debit your FinTech Account and you can lose the money in your FinTech Account. See the Security Agreement section for more information. You are responsible for all activity conducted on your FinTech Card.

### **D. The FinTech Card and associated FinTech Account Are Only Available Electronically**

This FinTech Card and the FinTech Account are only available electronically. By applying for the FinTech Card and FinTech Account you agreed to receive all disclosures electronically. See the FinTech Electronic Communications Consent agreement. If you do not have the systems needed to receive disclosures electronically, we cannot provide this FinTech Card or the FinTech Account to you.

### **E. Negative Credit Reports**

You are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations.

### **F. State Disclosures**

**California Residents:** After credit approval, each applicant shall have the right to use the Envelope Money Card up to the limit of the account. Each applicant may be liable for amounts extended under the plan to any joint applicant.

**Kentucky Residents:** You may pay the unpaid balance of your Envelope Money Card in whole or in part at any time.

**New Jersey Residents:** Because certain provisions of this Agreement are subject to applicable law, they may be void, unenforceable or inapplicable in some jurisdictions. None of these provisions, however, is void, unenforceable or inapplicable in New Jersey.

**New York, Rhode Island and Vermont Residents:** We may obtain a consumer credit report for any legitimate purpose in connection with your Envelope Money Card or your application, including but not limited to reviewing, modifying, renewing and

collecting on your Envelope Money Card. Upon your request, we will inform you of the names and addresses of any credit reporting agencies that have furnished the reports.

**Ohio Residents:** The Ohio laws against discrimination require 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 Envelope Money Card application you are confirming that this Envelope Money 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 Envelope Money 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.

## **G. Military Annual Percentage Rate 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 Envelope Money Card account). For more information contact Envelope Money +1 (831) 304-3440.

## **II. Security Agreement**

### **A. Our Security Interest in Your FinTech Account**

You hereby grant to us, as of the date you enter into this Agreement, a security interest in all right, title and interest in any Envelope Money Account you have with us, and all funds deposited therein, now owned or hereinafter acquired (collectively, the Collateral), to secure your performance under this Agreement, including your duty to pay us for all obligations you owe us under this Agreement, present or hereinafter occurring, when payments are due, for every transaction made with your Envelope Money Account by you.

### **B. Our Right to Exercise the Security Interest**

You irrevocably and unconditionally relinquish possession and control over the Collateral, and you pledge and assign as security to us all of your right, title, and interest in it. You must take any action we request to perfect or protect our first lien position Security Interest in the Collateral. You waive the benefit of any homestead or other exemptions in the Collateral. The Security Interest will be governed by Uniform Commercial Code - Article 9 (as adopted by the applicable state law) whether Article 9 applies by its terms or not. We do not have to give you any prior notice to apply the funds in your Deposit Account or other Collateral or its proceeds to satisfy your obligations. You expressly agree that our rights under this Security Agreement extend to any electronically deposited federal or state benefit payments (including Social Security benefits) to the extent permitted by law. If you do not want your benefits applied in this way, you may change your direct deposit instructions at any time with the person or organization paying the benefits. In addition, you grant us a right of setoff to your Envelope Money Account to secure all amounts you owe us under this Agreement. This right of setoff does not apply to your Envelope Money Account if prohibited by law. You agree to hold us harmless from any claim arising as a result of our exercise of our right of setoff or Security Interest.

### **C. What Happens When You Spend Money**

When you make a transaction on a Envelope Money Card, an equivalent amount of funds in the Envelope Money Account will be classified as Spent Money. The Spent Money will remain in your Envelope Money Account, but you will not earn interest on it. When you make a payment on your Envelope Money Card, an amount of the Spent Money equal to the amount of the payment will no longer be classified as Spent Money. You authorize us to limit your ability to withdraw or transfer all or part of the funds in your Envelope Money Account, up to the amount of funds classified as Spent Money, as reasonably necessary to ensure that your Envelope Money Card Balance (defined below in Section III.A.2) and total of other transactions on your Envelope Money Account do not exceed the Available Balance (defined below in Section III.A.2) in your Envelope Money Account at any given time, and to preserve our rights under this Security Agreement.

### **D. YOU MAY LOSE FUNDS IN YOUR ENVELOPE MONEY ACCOUNT**

If you are in default of any obligation under this Agreement, or your Envelope Money Account is closed for any reason, you authorize us to withdraw funds from your Envelope Money Account and apply such amounts to the balance you owe us without sending you notice or demand for payment. We may do this in addition to the other rights we have under law or this Agreement. The application of your funds to the balance you owe under this Agreement will not affect your obligation to pay us in full. You are responsible for the repayment of all amounts you owe us under this Agreement.

### **E. Legal Proceedings**

You represent that (a) there are no current lawsuits or bankruptcy proceedings that might affect our interest in your Envelope Money Account; and (b) you have not and will not

attempt to transfer any interest in your Deposit Account to any other person or offer your Envelope Money Account as collateral or security for any other obligation. If any person seeks to attach your Envelope Money Account, for example by legal garnishment, you agree that we may deem all amounts you owe us, including any unpaid Envelope Money Card Balance (defined below in Section III.A.2), immediately payable and apply the funds in your Envelope Money Account as payment of those amounts. If we must hire an attorney to defend or enforce our rights under the Security Agreement, you will pay our reasonable attorneys' fees and court costs, unless prohibited by law.

### III. ENVELOPE MONEY CARD TERMS

**A. A Envelope Money Card is a credit card. It is not a debit card, and you do not access the money in your Envelope Money Account when you use an Envelope Money Card. All credit we extend to you is secured by your Envelope Money Account. If you do not pay us back for transactions you make with your Envelope Money Card(s) when your payments are due, we may exercise our Security Interest and withdraw the amount you owe us from your Envelope Money Account. You can lose the money in your Envelope Money Account. Refer to the Security Agreement section (II) for more information.**

#### 1. Your Envelope Money Card

The following rules apply to your use of a Envelope Money Card

- You must sign the Envelope Money Card when you receive it
- You must return the Envelope Money Card to us or destroy it if we ask you to.
- You must take reasonable action to prevent the unauthorized use of your Envelope Money Card.
- We are not responsible for any losses you incur if anyone refuses to accept your Envelope Money Card for any reason.
- We may decline to authorize a transaction for any reason.
- We are not responsible for any losses you incur if we do not authorize a transaction.
- You must not use, or try to use, the Envelope Money Card for any illegal activity.
- You will only use your Envelope Money Card for personal use, not business purposes.
- We are not liable for any losses that may result when our services are unavailable due to reasons beyond our control.

#### 2. Credit Limit and Available Credit

- **Credit Limit.** We will assign a Credit Limit to your Envelope Money Card Account. A Credit Limit is the maximum amount of credit we may extend to you when you use your Envelope Money Card(s). The total outstanding unpaid balance you owe on your Envelope Money Card(s) (Envelope Money Card Balance) may never be greater than your Credit Limit. You are responsible for keeping track of your Envelope Money Card Balance.

- **Spending Limit.** All transactions on your Envelope Money Card(s) are subject to the applicable Spending Limit.
- **Available Credit.** Your Available Credit is the amount of credit that is available for you to make transactions with your Envelope Money Card(s) at any given time. Your Available Credit is equal to the Available Balance in your Envelope Money Account, minus the Spent Money, up to your Credit Limit.
- **Rules.** You can use the App or email us at [admin@envelopemoney.com](mailto:admin@envelopemoney.com) to view your Envelope Money Card Balance, Spending Limit, and Available Credit at any time. While we do our best to provide the most up-to-date information about your Envelope Money Account, there may be some delay in reflecting new transactions, and we cannot guarantee that the accuracy of this information in the App and by phone. You are responsible for keeping track of your Envelope Money Card Balance, Spending Limit, and Available Credit. Our general practice is to decline transactions that will cause you to exceed your Credit Limit, Spending Limit or Available Credit. If we do honor these transactions, you are responsible for paying us back in full immediately, and these limits will not increase. We may increase or decrease your Credit Limit, Spending Limit, or Available Credit at any time, in our sole discretion. We are not required to extend credit up to your maximum Credit Limit, if it would cause you to exceed your Available Credit or your Spending Limit.

## B. Using Your Envelope Money Card

**1. Personal Use Only.** You agree that the Envelope Money Card will be used primarily for personal, family and household purposes only and not for business use. You may not use the Envelope Money Card for illegal gambling or any other illegal transaction. We reserve the right to cancel, close or restrict use of the Envelope Money Card and Envelope Money Account, including by refusing the processing of any transaction, if we believe you have violated this Agreement or any applicable law.

**2. Point of Sale Purchases.** You may use your Envelope Money Card to make purchases at points-of-sale.

**3. Using a PIN.** We may give you a personal identification number (PIN). For security reasons, you may have to provide the PIN before you are able to use your Envelope Money Card. Keep your PIN secure. Do not write it down, give it to anyone, or keep it with your Envelope Money Card. If you lose your Envelope Money Card or believe the confidentiality of your PIN has been compromised for any reason, you must contact us immediately.

**4. Foreign Transactions.** The Envelope Money Card may only be used to conduct transactions within the 50 United States, District of Columbia and U.S. Territories (Puerto Rico, Guam, Northern Marianas, the U.S. Virgin Islands, and American Samoa). The Envelope Money Card may be used to conduct international transactions, including, without limitation, transactions conducted on international merchant websites or mobile applications accessible within the United States; provided the merchant accepts the Visa or any other logo on the Envelope Money Card. All debits to your Envelope Money Account will be posted

in U.S. dollars. Transactions made in a foreign currency are converted into U.S. dollar amounts by Visa, using its then current currency conversion procedure and rate. The currency conversion rate used on the processing date may differ from the rate in effect on the transaction date or periodic statement posting date. Foreign transactions are subject to foreign transaction fees, as set forth in Exhibit 1, and will be included in the amount charged to your Envelope Money Card.

**5. Card Not Present Transactions.** If you initiate a transaction without presenting your Envelope Money Card (such as for a mail order, internet or telephone purchase or an ACH debit), the legal effect will be the same as if you used the Envelope Money Card itself. For security reasons, the amount or number of such transactions you may make may be limited.

**6. Rewards.** Your Envelope Money Card may provide you with the opportunity to earn rewards. If it does, we will separately provide you with information and terms about the rewards.

**7. Lost or Stolen Card.** If your Card is lost or stolen or if you think someone else may be using your Envelope Money Account, Card, or Access Credentials without your permission, you must contact us immediately at [admin@envelopemoney.com](mailto:admin@envelopemoney.com).

**8. Returns and Refunds.** If you are entitled to a refund for any reason for goods or services obtained with the Envelope Money Card, you agree to accept credits to your Envelope Money Account for refunds and agree to the refund policy of the merchant. Neither the Bank nor Program Manager is responsible for the delivery, quality, safety, legality or any other aspects of the goods or services you purchase from others with the Envelope Money Card. If you have a problem with a purchase you made with the Envelope Money Card, or if you have a dispute with the merchant, you must handle it directly with the merchant. The amounts credited to your Envelope Money Card for refunds may not be available for up to five (5) days from the date the refund transaction occurs.

**9. Authorized Users.** You are liable for all transactions made with your Envelope Money Card or Envelope Money Account, and all related fees or expenses incurred, by you, all Authorized Users, and any other person that you or an Authorized User permits to use or have access to your Envelope Money Account, Envelope Money Card, or any other Access Credential.

**10. Daily Transaction Limits.** In addition to your Envelope Money Card Credit limit and Spending limit, your Envelope Money Card has the following daily transaction limits.

Transaction Type	Dollar Limit per Day
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Points of Sales (Merchants) Transactions	\$1,000 daily
ATM Cash Advance (Withdrawal)	\$500 daily

## C. Interest and Fees

**1. Interest and Fees.** We will charge interest and fees to as disclosed in the Truth in Lending Disclosures of this Agreement, subsequent disclosures, Statements, any change in terms notices, and in the Fee Schedule provided with this Agreement. In general, interest begins to accrue from the day a transaction occurs. However, we will not charge you interest on any new transactions if you pay the total Envelope Money Card Balance you owe on your Envelope Money Account in full by the Due Date on your Statement each month. If you miss a required payment, make a late payment, or a payment is returned and you fail to successfully make the required payment by the Due Date, the Penalty APR may apply to your entire Envelope Money Card Balance (including amounts that are not past due), except for late fees, until you pay all overdue amounts, except as prohibited by law.

**2. Balance Computation Method.** For each Envelope Money Card associated with your Envelope Money Account, we figure the interest charge each Cycle by applying the periodic rate to the average daily balance (including new purchases) on the Envelope Money Card. To get the average daily balance, we take the beginning balance on the Envelope Money Card each day of the Cycle, add any new purchases, cash advances, and/or fees, and subtract any unpaid interest or other finance charges and any payments or credits. This gives us the daily balance. Then, we add up all the daily balances for the Cycle and divide the total by the number of days in the Cycle. This gives us the average daily balance. The interest charge calculated for each Card will be added to the balance on that Envelope Money Card, and to the total Envelope Money Card Balance for your Envelope Money Account, at the end of each Cycle.

**3. Late Payment Fee.** We may charge you a late payment fee if we do not receive your payment as instructed on your Statement by the Due Date. The amount of the late payment fee is set forth in the Fee Schedule.

**4. Returned Payment Fee.** We may charge you a returned payment fee each time your payment to us is returned unpaid for any reason. The amount of the returned payment fee is set forth in the Fee Schedule.

**5. Transactions Made in Foreign Currencies.** If you make a transaction in a foreign currency, the payment network will convert it into a U.S. dollar amount. The payment network will use its own currency conversion procedures. The conversion rate in effect on the processing date may differ from the rate in effect on the transaction date that appears on your Statement. We do not adjust the currency exchange rate. There will be a charge for any currency conversion and will be disclosed in Fee Schedule.

## D. Payments

**1. Your Promise to Pay.** You promise to pay us all amounts due on your Envelope Money Account by each Due Date set forth on your Statement. This includes amounts where you did not sign a purchase slip or other documents for the transaction. We will treat transactions made without presenting your physical card (such as for mail, telephone, Internet, or mobile device purchases) the same as if you used the Envelope Money Card in person. If you let someone else use your Fintech Account, you are responsible for all transactions that person makes.

**2. Minimum Payment.** You must pay us the payment amount listed on your Statement by the Due Date. In addition to the payment, you may pay all or part of the total balance on your Envelope Money Card. But, you must still pay at least the minimum payment amount each month, even if you paid more than the minimum payment due on the previous Statement.

**3. Payment Methods.** Your payment must be made in U.S. dollars from a U.S. deposit account. You must use one of the following payment methods:

**a. Preauthorized Automatic Payments (AutoPay).** When you sign up, or by using the App, you may elect to make payments on your Card(s) using AutoPay. If you select AutoPay, you authorize us to make recurring debits from your Deposit Account or ACH transfers from a Linked External Account you select, on each Due Date, in the amount of the payment due (or another amount you select), as set forth on each Statement. You also authorize us to debit or credit your selected payment method as needed to correct any errors, process returned and reversed payments, and similar issues, to the extent permitted by law.

**b. One-Time Transfer.** You may use the App to authorize us to make a one-time transfer to us from your Deposit Account or ACH transfers from a Linked External Account on or before each Due Date. You also authorize us to debit or credit your selected payment method to correct any errors, process returned and reversed payments, and similar issues, to the extent permitted by law.

**4.** We may permit additional payment methods from time to time. We may reject any payment not made in accordance with this section.

**5. Effect of Payment on Spending Limit.** When you make a payment towards your Envelope Money Card Balance from a payment method other than a transfer from your Envelope Money Account, your Spending Limit on your Envelope Money Account will increase in an amount equivalent to your payment. We may delay the change in your Spending Limit until we confirm that your payment has cleared. This may happen even if we credit your payment. If you have elected to make payments from the Envelope Money Account associated with your Card, your Envelope Money Account balance and your Spent Money will be reduced by the amount your payment, and your Spending Limit on the Envelope Money Card will not increase.

**6. Payment Processing.** We may accept and process payments without losing any of our rights. If your payment is returned unpaid for any reason, you authorize us to re-initiate the payment you authorized up to two additional times. We also reserve the right to debit the returned payment amount back to the balance on your Envelope Money Card.

**7. How We Apply Your Payments.** Payments are first applied to any past-due amount (except late fees), then to your current minimum payment due. Payments in excess of your minimum payment due will be applied to any outstanding interest and fees, then the remainder your Envelope Money Card Balance. If you do have any past-due Envelope Money Card Balance (other than late fees), any payment you make will first be applied to such past-due amounts, and any remaining amount will be applied to the remaining Envelope Money Card Balance you selected for payment. We may adjust your Envelope Money Card Balance, Envelope Money Account balance, or Spending Limit as reasonably necessary to correct errors, process returned and reversed payments, and similar issues.

**8. Credit Balances.** We may reject and return any payment that creates or adds to a credit balance on your Envelope Money Card. Any credit balance we allow will not be available until we confirm that your payment has cleared. We may reduce the amount of any credit balance by any new charges. You may write to the address provided on your Statement or email us at **hello@envelopemoney.com** to request a refund of any available credit balance greater than \$1.00.

## **E. Your FinTech Card Billing Rights**

*This section applies to billing errors with your Envelope Money Card. If you believe there is an error related to a transaction to or from your Envelope Money Account, please see the Electronic Fund Transfer Agreement. 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, write to us at:

2701 N Thanksgiving Way #100, Lehi, UT 84043

You may also contact us at **hello@envelopemoney.com**

In your letter, give us the following information:

- Account information: Your name and last 4 digits of your Envelope Money Card Number.
- Dollar amount: The dollar amount of the suspected error.
- Description of Problem: If you think there is an error on your Statement, 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.

To stop a scheduled payment on an amount you think is wrong, you must contact us at least three Business Days before the scheduled payment date.

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

**What Will Happen After We Receive Your Notice**

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

1. Within 30 days of receiving your notice, we must tell you that we received your notice. We will also tell you if we have already corrected the error.
2. Within 90 days of receiving your notice, 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, the following are true:

- 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, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question, or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your Envelope Money Card Balance.
- We can apply any unpaid amount against your Spending Limit.

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 interest or 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 interest and fees. We will send you a statement of the amount you owe, and the date payment is due. We may then report you as delinquent if you do not pay the amount, we think you owe.

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

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

**Your Rights If You Are Dissatisfied With Your Card Purchases.** If you are dissatisfied with the goods or services that you have purchased with your Envelope Money 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:

- 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 is 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.)
- You must have used your Envelope Money Card for the purchase. Purchases made with cash advances from an ATM do not qualify.
- 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 or electronically at the address listed above.

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.

If we provide you a credit for all or part of a disputed transaction, you give us all of your rights against others regarding that transaction. You will also: (a) give us any information

about the disputed transaction, if we ask; (b) not pursue any claim or reimbursement of the transaction amount from the merchant or any other person; and (c) help us get reimbursement from others. If we reimburse you for unauthorized transactions, you will help us investigate, pursue and get reimbursement from the wrongdoer. Your help includes giving us documents in a form that we request.

**No Warranties.** We are not responsible for any claim you may have regarding the purchase of goods or services made with your Envelope Money Card beyond your rights described in this section and on your Statement.

## **F. Account Default**

### **1. Events of Default.** Your Envelope Money Card will be in default if:

- You do not make a minimum payment when it is due;
- Any required payment you make is rejected, not paid or cannot be processed;
- You exceed your Credit Limit;
- You file or become the subject of a bankruptcy or insolvency proceeding;
- You are unable or unwilling to repay your obligations, including upon death or legally declared incapacity;
- We determine that you made a false, incomplete or misleading statement to us, or you otherwise tried to defraud us;
- You revoke your consent to receive records, disclosures, and other communications electronically;
- You do not comply with any term of this Agreement or any other agreement with us;
- You relocate outside the United States; or
- We receive a garnishment, attachment or other levy upon your Envelope Money Account, or the Envelope Money Account is subject to any other legal proceeding.

### **2. Consequences of Default.** If you are in default, we may take certain actions with respect to your Envelope Money Account. For example, we may take the following actions, without notifying you, unless the law says that we must give you notice:

- Close or suspend one or more of your Envelope Money Card(s), or your entire Envelope Money Account;
- Reduce your Credit Limit or Spending Limit;
- Demand that you immediately pay the Envelope Money Card Balance;
- Continue to charge you interest and fees (as set forth in the Truth in Lending Disclosures) as long as your Envelope Money Card Balance remains outstanding; and/or
- File a lawsuit against you, or pursue another action that is not prohibited by law. If we file a lawsuit, you agree to pay our court costs, expenses and attorney fees, unless the law does not allow us to collect these amounts.

## **G. Digital Wallet**

1. **Adding a Card.** You can add your Envelope Money Card to a digital wallet by following the instructions of the digital wallet. The digital wallet may not be accepted in all places where your Envelope Money Card is accepted. We may terminate the ability for you to add the Envelope Money Card to a digital wallet at any moment.

2. **Remove Your Card from the Digital Wallet.** You should contact the digital wallet provider to remove a Envelope Money Card from the digital wallet. We can end or suspend your ability to use a Envelope Money Card with the Digital Wallet at any time.

3. **Card Responsibility.** You are solely responsible for maintaining the security of your digital wallet credentials (including user identification, password or other access credentials). If you share these credentials with any other person, you expressly authorize them to access your personal information, access your accounts and initiate charges to your Envelope Money Card(s) using the digital wallet service.

4. **Fees.** We currently do not impose a fee for using your Envelope Money Card at a Digital Wallet, but we reserve the right to impose a fee in the future. Please note that a Digital Wallet provider or another third party enabling or associated with your use of a Digital Wallet may charge a fee for using your Envelope Money Card(s) in a Digital Wallet.

5. **No Liability for the Digital Wallet.** We are not provider of the digital wallet and we are not responsible for providing the digital wallet service to you. We are only responsible for supplying information securely to the digital wallet provider to enable usage of the Envelope Money Card in such digital wallet. We are not responsible for any failure of the digital wallet or the inability to use the digital wallet for any transaction. We are not responsible for the performance or non-performance of the digital wallet provider or any other third parties regarding any agreement you enter into with the digital wallet provider or associated third-party relationships that may impact your use of the digital wallet. YOU EXPRESSLY ACKNOWLEDGE AND AGREE THAT USE OF THE DIGITAL WALLET SERVICE IS AT YOUR SOLE RISK, AND WE ARE NOT RESPONSIBLE FOR THE RISK AS TO SATISFACTORY QUALITY, PERFORMANCE, OR ACCURACY.

6. **Privacy & Security.** You agree that we may exchange your information with the Digital Wallet provider, a payment network (e.g., Visa and Mastercard), and others in order to enable your use of the Digital Wallet, make information available to you about your Envelope Money Card transactions, and improve our ability to offer the Digital Wallet services. We do not control how the Digital Wallet provider or third parties use the information received in connection with the Digital Wallet and the use of such information is governed by such party's privacy policy. We are not responsible for the security of the information provided to the Digital Wallet provider or stored in the Digital Wallet. We are not responsible if a security breach occurs that affects any information stored in the Digital Wallet or sent from a wallet.

#### **H. Envelope Money Card Cancellation, Suspension and Limits and Card Replacement**

We reserve the right, at any time and in our sole discretion, to limit your use of the Envelope Money Card, including limiting or prohibiting specific types of transactions. The Bank may refuse to issue an Envelope Money Card, revoke Envelope Money Card privileges or cancel your Envelope Money Card with or without cause or notice, other

than as required by applicable law. If you would like to cancel the use of your Envelope Money Card, you may do so by calling +1 (831) 304-3440 or the number on the back of your Envelope Money Card. You agree not to use or allow others to use an expired, revoked, cancelled, suspended or otherwise invalid Envelope Money Card. The cancellation of Envelope Money Card privileges will not otherwise affect your rights and obligations under this Agreement. Not all services described in this Agreement are available to all persons or at all locations. We reserve the right to limit, at our sole discretion, the provision of any such services to any person or in any location. Any offer of a service in this Agreement shall be deemed void where prohibited. We can waive or delay enforcement of any of their rights under this Agreement without losing them.

If you need to replace the Envelope Money Card for any reason, call +1 (831) 304-3440 or send an email to [hello@envelopemoney.com](mailto:hello@envelopemoney.com) to request a replacement. You will be required to provide personal information which may include the last four digits of your Envelope Money Card number, your full name and knowledge of the Envelope Money Card transaction history. If you believe the Envelope MoneyCard has been lost or stolen, you may immediately disable it by calling us at +1 (831) 304-3440. We may cancel any Envelope Money Card that has been disabled for sixty (60) calendar days or longer.

#### **I. Disclosure of Information to Third Parties**

By requesting, obtaining or using a FinTech Card from us you agree that we may release information in our records regarding you and your FinTech Card: (a) to comply with government agency or court orders; (b) to share your credit performance with credit reporting agencies and other creditors who we reasonably believe are or may be doing business with you on your FinTech Card; (c) to provide information on your FinTech Card to any third party who we believe is conducting an inquiry in accordance with the Federal Fair Credit Reporting Act; (d) to share information with our employees, agents or representatives performing work for us in connection with your FinTech Card; or (e) as otherwise permitted by the Bank's privacy policy. We provide a copy of the Bank's privacy notice at the time your FinTech Card associated FinTech Account is established and annually thereafter. Our privacy policy is also available on our website at <https://envelopemoney.com/privacy-policy>.

### **IV. Arbitration**

This Section sets forth the circumstances and procedures under which Claims (as defined below) shall be arbitrated instead of litigated in court upon the election of either party.

**A. Definitions:** As used in this Arbitration Section, the term "Claim" means any claim, dispute or controversy between you and Bank, Program Manager or any of their agents or retailers, arising from or relating to the Envelope Money Card or this Agreement as well as any related or prior agreement that you may have had with us or the relationships resulting from this Agreement, including the validity, enforceability or scope of this Arbitration Section or the Agreement. "Claim" includes claims of every kind and nature, including but not limited to initial claims, counterclaims, cross-claims and third-party claims and claims based upon contract, tort, fraud and other intentional torts, statutes, regulations, common law and equity. The term "Claim" is to be given the broadest possible meaning that will be enforced and includes, by way of example and without limitation, any claim, dispute or controversy that arises from or relates to (i) your Envelope Money Card, or the Envelope Money Cards of any additional cardholders designated by you; (ii) the amount of available funds on the Envelope Money Cards; (iii) advertisements, promotions or oral or written statements related to the Envelope Money Cards, goods or services purchased with the Envelope Money Cards; (iv) the benefits and services related to the Envelope Money Cards; and/or (v) your enrollment for any Envelope Money Card. As used in this Arbitration Section, the terms "we" and "us" shall



for all purposes mean the Bank, Program Manager, their respective wholly or majority owned subsidiaries, affiliates, licensees, predecessors, successors, and assigns, and all of their agents, employees, directors and representatives. In addition, “we” or “us” shall include any third party using or providing any product, service or benefit in connection with any Envelope Money Cards (including, but not limited to merchants who accept the Envelope Money Card, third parties who use or provide services, debt collectors and all of their agents, employees, directors and representatives) if, and only if, such third party is named as a co-party with us (or files a Claim with or against us) in connection with a Claim asserted by you. As solely used in this Arbitration Section, the terms “you” or “yours” shall mean all persons or entities approved by us to have and/or use a Envelope Money Card, including but not limited to all persons or entities contractually obligated under any of the Agreements and all additional cardholders.

**B. Initiation of Arbitration Proceeding/Selection of Administrator:** Any Claim shall be resolved, upon the election by you or us, by arbitration pursuant to this Arbitration Provision and the code of procedures of the national arbitration organization to which the Claim is referred in effect at the time the Claim is filed. Claims shall be referred to either Judicial Arbitration and Mediation Services (“JAMS”) or the American Arbitration Association (“AAA”), as selected by the party electing to use arbitration. If a selection by us of one of these organizations is unacceptable to you, you shall have the right within thirty (30) days after you receive notice of our election to select the other organization listed to serve as arbitrator administrator. For a copy of the procedures, to file a Claim or for other information about these organizations, contact them as follows: (i) JAMS at 1920 Main Street, Suite 300, Los Angeles, CA 92614; website at [www.jamsadr.com](http://www.jamsadr.com); and (ii) AAA at 335 Madison Avenue, New York, NY 10017; website at [www.adr.org](http://www.adr.org).

**C. Significance of Arbitration:** IF ARBITRATION IS CHOSEN BY ANY PARTY WITH RESPECT TO A CLAIM, NEITHER YOU NOR WE WILL HAVE THE RIGHT TO LITIGATE THAT CLAIM IN COURT OR HAVE A JURY TRIAL ON THAT CLAIM, OR TO ENGAGE IN DISCOVERY EXCEPT AS PROVIDED FOR IN THE CODE OF PROCEDURES OF JAMS OR AAA, AS APPLICABLE (THE “CODE”). FURTHER, YOU WILL NOT HAVE THE RIGHT TO PARTICIPATE IN A REPRESENTATIVE CAPACITY OR AS A MEMBER OF ANY CLASS OF CLAIMANTS PERTAINING TO ANY CLAIM SUBJECT TO ARBITRATION. THE ARBITRATOR SHALL NOT CONDUCT A CLASS ARBITRATION OR A JOINT ARBITRATION, EXCEPT AS SET FORTH BELOW. THE ARBITRATOR’S DECISION WILL BE FINAL AND BINDING. NOTE THAT OTHER RIGHTS THAT YOU WOULD HAVE IF YOU WENT TO COURT ALSO MAY NOT BE AVAILABLE IN ARBITRATION.

**D. Restrictions on Arbitration:** If either party elects to resolve a Claim by arbitration, that Claim shall be arbitrated on an individual basis. There shall be no right or authority for any Claims to be arbitrated on a class action basis or on bases involving Claims brought in a purported representative capacity on behalf of the general public, other cardholders or other persons similarly situated. The arbitrator’s authority to resolve Claims is limited to Claims between you and us alone, and the arbitrator’s authority to make awards is limited to you and us alone. Furthermore, Claims brought by you against us or by us against you may not be joined or consolidated in arbitration with Claims brought by or against someone other than you, unless otherwise agreed to in writing by all parties.

**E. Location of Arbitration/Payment of Fees:** Any arbitration shall take place in Memphis, Tennessee, unless otherwise agreed in writing by the parties. At your written request, we will consider in good faith making a temporary advance of all or part of the filing administrative and/or hearing fees for any Claim you initiate as to which you or we seek arbitration. At the conclusion of the arbitration (or any appeal thereof), the arbitrator (or panel) will decide who will ultimately be responsible for paying the filing,



administrative and/or hearing fees in connection with the arbitration (or appeal). If and to the extent you incur filing, administrative and/or hearing fees in arbitration, including for any appeal, exceeding the amount they would have been if the Claim had been brought in the state or federal court which is closest to your billing address and would have had jurisdiction over the Claim, we will reimburse you to that extent unless the arbitrator (or panel) determines that the fees were incurred without any substantial justification.

**F. Arbitration Procedures:** This Arbitration Section is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act, 9 U.S.C. Sections 1-16, as it may be amended (the "FAA"). The arbitration shall be governed by the applicable Code, except that (to the extent enforceable under the FAA) this Arbitration Section shall control if it is inconsistent with the applicable Code. The arbitrator shall apply applicable substantive law consistent with the FAA and applicable statutes of limitations and shall honor claims of privilege recognized at law and, at the timely request of either party, shall provide a brief written explanation of the basis for the decision. In conducting the arbitration proceeding, the arbitrator shall not apply the Federal or any state rules of civil procedure or rules of evidence. Either party may submit a request to the arbitrator to expand the scope of discovery allowable under the applicable Code. The party submitting such a request must provide a copy to the other party, who may submit objections to the arbitrator with a copy of the objections provided to the request party, within fifteen (15) days of receiving the requesting party's notice. The granting or denial of such request will be in the sole discretion of the arbitrator who shall notify the parties of his/her decision within twenty (20) days of the objecting party's submission. The arbitrator shall take reasonable steps to preserve the privacy of individuals, and of business matters. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction. The arbitrator's decision will be final and binding, except for any right of appeal provided by the FAA. However, any party can appeal that award to a three-arbitrator panel administered by the same arbitration organization, which shall consider anew any aspect of the initial award objected to by the appealing party. The appealing party shall have thirty (30) days from the date of entry of the written arbitration award to notify the arbitration organization that it is exercising the right of appeal. The appeal shall be filed with the arbitration organization in the form of a dated writing. The arbitration organization will then notify the other party that the award has been appealed. The arbitration organization will appoint a three-arbitrator panel which will conduct arbitration pursuant to its Code and issue its decision within one hundred twenty (120) days of the date of the appellant's written notice. The decision of the panel shall be by majority vote and shall be final and binding.

**G. Continuation:** This Arbitration Section shall survive termination of your Envelope Money Card as well as voluntary payment of the debt in full by you, any legal proceeding by us to collect a debt owed by you, and any bankruptcy by you or us. If any portion of this Arbitration Section is deemed invalid or unenforceable under any principle or provision of law or equity, consistent with the FAA, it shall not invalidate the remaining portions of this Arbitration Section, the Agreement or any prior agreement you may have had with us, each of which shall be enforceable regardless of such invalidity.

## **V. Other Terms**

**A. The Card and your obligations under this Agreement may not be assigned.** The Bank may transfer its rights under this Agreement. Use of the Envelope Money Card is subject to all applicable rules and customs of any clearinghouse or other association involved in transactions. The Bank does not waive its 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 Tennessee except to the extent governed by federal law.

B. By activating the Envelope Money Card or by retaining, using or authorizing the use of it, you represent and warrant to us that: (i) you are at least 18 years of age (or older if you reside in a jurisdiction where the majority age is older); (ii) you are a U.S. citizen or legal alien residing in the fifty (50) states of the United States ("U.S.") or the District of Columbia; (iii) you have provided us with a verifiable U.S. street address (not a P.O. Box); (iv) the personal information you provide to us in connection with the Envelope Money Card is true, correct and complete; (v) you received a copy of this Agreement and agree to be bound by and to comply with its terms; and (vi) you accept the Envelope Money Card.

C. The terms and conditions of this Agreement may be revised by posting a revised version here <https://envelopemoney.com/credit-terms>. 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, the Bank or Program Manager can implement such change without prior notice. We may cancel or suspend the Envelope Money Card or this Agreement at any time. You may cancel this Agreement by returning the Envelope Money Card to the Bank. Your termination of this Agreement will not affect any of the Bank's or Program Manager's rights or your obligations arising under this Agreement prior to termination. In the event your Envelope Money Card is cancelled, closed or terminated for any reason, any remaining available funds associated with the Envelope Money Account will be returned to you, subject to any contrary provision in this Agreement and applicable law.