

Envelope Money Program Account Agreement

Effective September 1, 2021

The following terms and conditions constitute an agreement (Agreement) between you and Evolve Bank & Trust governing the use of your Envelope Money account. (Envelope Money Account). This Agreement also refers to and includes other disclosures we may provide to you, which are incorporated by reference. As used in this Agreement, Customer, you and your mean the owner of the Envelope Money Account, any person responsible for paying back all amounts you owe us under this Agreement, and any other person you may authorize to use and access your Envelope Money Account (Authorized User). The terms we, us, our, Bank and Evolve mean Evolve Bank & Trust. By opening or continuing to use an Envelope Money Account, you agree to this Agreement. Please keep a copy of this Agreement for your records.

PLEASE READ THIS AGREEMENT CAREFULLY, AS IT CONTAINS AN ARBITRATION AGREEMENT IN SECTION V.C.23 AND OTHER IMPORTANT INFORMATION REGARDING YOUR LEGAL RIGHTS, REMEDIES, AND OBLIGATIONS. UNLESS YOU ACT PROMPTLY TO REJECT THE ARBITRATION AGREEMENT, IT REQUIRES THAT YOU SUBMIT CLAIMS YOU HAVE AGAINST US TO BINDING AND FINAL ARBITRATION, AND FURTHER (1) YOU WILL ONLY BE PERMITTED TO PURSUE CLAIMS AGAINST US ON AN INDIVIDUAL BASIS, NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY CLASS OR REPRESENTATIVE ACTION OR PROCEEDING, AND (2) YOU WILL ONLY BE PERMITTED TO SEEK RELIEF (INCLUDING MONETARY, INJUNCTIVE, AND DECLARATORY RELIEF) ON AN INDIVIDUAL BASIS. IMPORTANTLY, THE ARBITRATION AGREEMENT INCLUDES OPT OUT PROVISIONS.

I. IMPORTANT INFORMATION ABOUT YOUR ENVELOPE MONEY ACCOUNT

- Your Envelope Money Account consists of an Envelope Money deposit account (Deposit Account) and an Envelope Money Visa credit card (Envelope Money Card) provided by Evolve. Evolve also issues cards or other devices to access your Account.
- Within your Envelope Money Account, you may set up multiple Authorized Users to manage their use of your Envelope Money Account. Each Authorized User can also be issued an Envelope Money Card, which is associated with Envelope Money Account.
- You and your Authorized User(s) may never spend more than the amount you have in your Deposit Account with your Envelope Money Card or with transactions on your Deposit Account.
- You are responsible for all activity conducted on your Envelope Money Account by an Authorized User, and all transactions Authorized Users make will be treated as if you had made the transaction yourself.
- For detailed terms and information on your Envelope Money Card please refer to the Envelope Money Card Agreement

SECURITY AGREEMENT

1. Our Security Interest in Your Deposit 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 Deposit 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, an Authorized User, or any other person that you or an Authorized User permits to use your Envelope Money Account (Security Interest).
2. 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 Deposit Account to secure all amounts you owe us under this Agreement. This right of setoff does not apply to your Deposit 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.

3. **YOU MAY LOSE FUNDS IN YOUR DEPOSIT 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 Deposit 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.
4. **Legal Proceedings.** You represent that (a) there are no current lawsuits or bankruptcy proceedings that might affect our interest in your Deposit 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 Deposit Account as collateral or security for any other obligation. If any person seeks to attach your Deposit Account, for example by legal garnishment, you agree that we may deem all amounts you owe us, immediately payable and apply the funds in your Deposit 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.

TRUTH IN SAVINGS DISCLOSURES

IMPORTANT INFORMATION ABOUT YOUR DEPOSIT ACCOUNT

- **RATE INFORMATION.** The interest rate on the balance in your Deposit Account that is eligible to earn interest is 100% with an annual percentage yield (APY) of 0.0%. Your interest rate and APY may change.
- **Determination of Rate.** At our discretion, we may change the interest rate on your Deposit Account.
- **Frequency of Rate Changes.** We may change the interest rate on your Deposit Account at any time.
- **Limitations on Rate Changes.** There are no maximum or minimum interest rate limits.
- **COMPOUNDING AND CREDITING.** Interest will be compounded daily and will be credited to your Deposit Account monthly. If you close your Deposit Account before interest is credited, you will not receive the accrued interest.
- **MINIMUM BALANCE REQUIREMENTS.** No minimum balance requirements apply to your Deposit Account.
- **BALANCE COMPUTATION METHOD.** We use the average daily balance method (less to calculate interest on your Deposit Account. This method applies a periodic rate to the average daily balance in your Deposit Account for the Cycle. The average daily balance may be calculated based on your ledger balance or your Available Balance. To get the average daily balance, we add the balance in the Deposit Account for each day of the Cycle, and divide that figure by the number of days in the Cycle. You will not earn interest on any balance in your Deposit Account that is not classified as Available Balance.

ACCRUAL ON NON CASH DEPOSITS. Interest begins to accrue no later than the Business Day we receive credit for the deposit of non-cash items.

- **TRANSACTION LIMITATIONS.** You may not make transactions that would cause the Spent Money to exceed the total balance in your Deposit Account. If you have more than one Sub-Account, you may not make transactions with any Sub-Account that would cause the Spent Money in the Deposit Account to exceed the total Available Balance in the Deposit Account, if you exceed these limits, we may close, suspend, or freeze your Deposit Account.
- **FEES AND CHARGES.** Please refer to the separate *Fee Schedule* provided to you with this Agreement for information about fees and charges associated with your Deposit

Account. A Fee Schedule will be provided to you at the time you open an Envelope Money Account, periodically when fees or charges change, and upon request.

II. GENERAL TERMS

This section applies to all features of your Envelope Money Account

A. About your Envelope Money Account

1. Evolve. The Envelope Money Account is provided by Evolve Bank & Trust.
2. Business Days. Our Business Days are every day except Saturdays, Sundays, and holidays.
3. Writing to Us. You may e-mail us at **hello@envelopemoney.com**. You may also write to us at 12180 South 300 East #1184, Draper, UT 84020. We will deem any and all notices to us effective upon receipt by us.
4. Your Account. Your Envelope Money Account includes a Deposit Account and a Envelope Money Card. *THE ENVELOPE MONEY CARD IS A CHARGE CARD THAT ACCESSES A LINE OF CREDIT. IT IS NOT A DEBIT CARD. INTEREST AND OTHER CHARGES MAY APPLY. FOR MORE INFORMATION SEE THE ENVELOPE MONEY CARD AGREEMENT.* Within your Envelope Money Account, you may set up one or Authorized Users. Spending Limit. You may never spend more than the amount you have in your Deposit Account with your Envelope Money Card or with transactions on your Deposit Account. If you make a transaction that causes you to exceed the balance on your Envelope Money Account, you agree to immediately make a deposit to your Envelope Money Account to return your Envelope Money Account to good standing. Our general practice is to decline any transaction that would cause you to exceed any Available Balance in your Envelope Money Account. Even if we have permitted you to exceed your Available Balance before, we are not required to do it in the future. We may determine the amount of Available Balance, for the purpose of deciding whether a transaction will cause you to exceed the Available Balance only once, and at any time between the time you authorize the transaction and when we decline the transaction or send a notice of the declined transaction.

5. The App. You can access your Envelope Money Account through the Envelope Money mobile application (App). You may log in to the App at any time to view and update information about your Account and initiate online transactions. Your use of the App is subject to the Envelope Money Terms of Service.
6. Periodic Statements. We will make available to you one periodic statement (Statement) for your Envelope Money Account per month, covering activity on your Envelope Money Card and Deposit Account during each monthly cycle (Cycle). We may make your Statements available through the App, or by e-mail. We have made the Statement available to you on the day we notify you that the Statement is available. If your Deposit Account balance has charged off, we may provide you with quarterly Statements.

B. Opening Your Envelope Money Account

1. Identifying You. To help the United States Government fight terrorism and money laundering, federal law requires us to obtain, verify, and record information that identifies each person that opens an Account. What this means for you: when you open a Envelope Money Account, we will ask you for your name, street address, email, phone number, last four digits of your Social Security Number (SSN), and date of birth, and other information that will allow us to identify you. To open an Envelope Money Account with us, you must be at least 18 years old, a U.S. citizen or a resident alien with a valid SSN and have a residential address in the U.S. or U.S. territory where we offer the Envelope Money Account. We may also ask to see your driver license or other identifying documents that will allow us to identify you. You must tell us when this information changes. We may ask you for additional documents to verify any changes. We may restrict or close your Envelope Money Account if we cannot verify your information, or if you do not provide it as requested.
2. Consumer Reporting Agencies. You authorize us to obtain information about you from time to time from consumer reporting agencies, check verification services, and other third parties for the purpose of considering your application for a Envelope Money Account or any other purpose permitted by law.
3. TIN/Backup Withholding. We are required by federal law to obtain your correct taxpayer identification number (TIN) in order to avoid potential backup withholding and to report

interest income paid to you in connection with your Envelope Money Account. If you are subject to backup withholding or if the Internal Revenue Service (IRS) notifies us that we do not have a correct TIN for you, we may be required to withhold and remit to the IRS a percentage of interest paid (backup withholding) to your Deposit Account. Amounts withheld are reported to the IRS as federal tax withheld and will be reflected on your IRS Form 1099-INT, Interest Income. A TIN may be your SSN if your Envelope Money Account is in your name and you are either a U.S. citizen, permanent resident, or otherwise eligible to receive an SSN.

4. Identifying your business (if applying for a business account). You will need to provide Company information and certain personal information (collectively, "Company Information"), when you apply for an Account. Company Information may include your registered business name and state of incorporation, the business address, ownership details, the nature of the business, and other business information we may request from time to time; the name, contact information, and date of birth of beneficial owners and certain other personnel, and other personal information; and a corporate registration certificate, proof of address, personal identification, and any other documentary information used to verify business and personal information. We provide Company Information to our Banking Services Provider and other third-party service providers to determine your eligibility for the Services. We rely on the accuracy of the Company Information you provide us when opening and maintaining your Account. We may deny your applications, suspend provision of the Services to you, or close your Account if Company Information is out of date, incomplete, or inaccurate. At any time during the term of this Agreement and as part of your use of the Services, we may require additional Company Information from you to verify your identity and the identity of your business, to obtain other information about your business, to open and maintain accounts and aspects of the Services, to assess your financial condition, and to evaluate the risks associated with your business. You expressly consent and authorize us to retrieve additional Company Information about Company and its owners or directors from our vendors and other third parties to solely to assess the history and risks of the business and to prevent fraud, including by obtaining information from credit reporting agencies and information bureaus, and you authorize and direct such third parties to

compile and provide such information to us. You acknowledge that this may include names, addresses, credit history, and other data. You acknowledge that we may use Company Information to verify any other information you provide to us, and that any information we collect may affect our assessment of your overall risk to our business.

5. Ownership of Envelope Money Account. This is an individual account or business account based on your application type.
6. Authorized Users. You may authorize one or more Authorized Users to use and access your Envelope Money Account, or any Sub-Account, subject to our approval. The Authorized User must be at least 18 years of age. We reserve the right to limit the number of Authorized Users of your Envelope Money Account. We may require you to submit certain information about each person you request to make an Authorized User on your Envelope Money Account or a Sub-Account. Authorized Users will have access to certain information about your Envelope Money Account and will be able to make transactions with your Envelope Money Account. You will be responsible for an Authorized User use of the Envelope Money Account, and use of the Envelope Money Account by anyone else they allow to use the Envelope Money Account, even if you did not want, or agree to, that use. We may also limit an Authorized User ability to use the Envelope Money Account. The Authorized User is designated to conduct transactions on your behalf. You do not give up any rights to act on the Envelope Money Account, and the Authorized User may not in any manner affect the rights of the owner or beneficiaries, if any, other than by using the Envelope Money Card and making transactions on the Envelope Money Account. We undertake no obligation to monitor transactions to determine that they are on the owner's behalf. The Authorized User authority is automatically terminated by the death of any owner of the Envelope Money Account. However, we may continue to honor the transactions of the Authorized User until: (a) we have received written notice or have actual knowledge of the termination of authority, and (b) we have a reasonable opportunity to act on that notice or knowledge. We may refuse to accept an Authorized User for any reason, at our sole discretion.
7. Removing an Authorized User. If you want to remove an Authorized User from your Envelope Money Account, you must contact us and request their removal. Authorized Users may remove themselves from your Envelope Money Account upon request. You

also must immediately destroy all Envelope Money Cards in their possession, change or destroy any other Access Credentials (as defined below in Section V.C.1) in their possession, and cancel any arrangements, such as automatic or scheduled transactions, they may have set up on your Envelope Money Account. The Authorized User will be able to use your Envelope Money Account until we receive the request to remove the Authorized User from your Envelope Money Account and we have acted on your notice. During this time, you will still be responsible for all transactions the Authorized User makes using your Envelope Money Account. You will be responsible even if these transactions do not appear on or post to your Envelope Money Account until after you remove the Authorized User from the Envelope Money Account. We reserve the right to remove any Authorized User from your Envelope Money Account for any reason. When you or we remove an Authorized User for any reason, we may revoke the Authorized User's Envelope Money Card, close any Sub-Account the Authorized User used, issue a new Envelope Money Card with a different number, close your existing Envelope Money Account and issue a new Envelope Money Account with a new account number, and/or require you to change other Access Credentials. Any funds that remain in the Wallet associated with the closed Sub-Account will remain in your Deposit Account.

8. Linking External Accounts. You may choose to link your Envelope Money Account to an account you have with another financial institution in the U.S. or a U.S. territory where we offer the Envelope Money Account. We will call that other account a Linked External Account. You can use your Linked External Account to transfer money to or from your Deposit Account. Any Linked External Account must be owned by you and must be a personal account (not a business or commercial account). Your request to establish a Linked External Account is subject to our verification and approval. In our discretion, we may limit the number of Linked External Accounts you may have at one time, block any transaction you make with your Linked External Account, or disconnect any Linked External Account.

III. ENVELOPE MONEY CARD TERMS

For the terms of your Envelope Money Card (if applicable), please see the Envelope Money Card Agreement provided to you at the time of opening your Envelope Money Account and requesting an Envelope Money Card.

IV. DEPOSIT ACCOUNT TERMS

This section governs your use of your Deposit Account.

A. Deposits

1. Limited Deposit Account Access. Your Deposit Account is only accessible through the App on your mobile or web device. You may only make withdrawals and transactions from your Deposit Account by initiating permitted transactions on the App. You will not be able to make withdrawals or deposits on your Deposit Account at branch locations or by telephone. *You may not use your Envelope Money Card to debit your Deposit Account.*
2. FDIC Insurance. Funds in your Deposit Account are insured by the Federal Deposit Insurance Corporation (FDIC) and backed by the full faith and credit of the United States, up to the applicable limit. The amount of insurance coverage you have may depend on the balance in your Deposit Account and the ownership, type of, and balances held in any other accounts you have with us. For additional information, please visit the FDIC website at **www.fdic.gov**.
3. Deposit Requirements. Deposits must be made in U.S. Dollars. Deposits made by ACH are subject to the NACHA Operating Rules and Operating Guidelines and the rules of any regional clearing houses we may use from time to time (collectively, the ACH Rules). Before final settlement of any deposit, we act only as your agent. We will give only provisional credit until collection is final for any items we accept for deposit (including items drawn on us). You authorize us to attempt to collect previously returned items without giving you notice, and in attempting to collect we may permit the payor bank to hold an item beyond an applicable deadline. Actual credit for deposits of, or payable in, foreign currency will be at the exchange rate in effect on final collection in U.S. dollars. We will treat and record all transactions received after the Cutoff Time (defined below) on a Business Day we are open, or received on a day we are not open for business, as if

initiated on the next Business Day that we are open. At our option, we may take an item for collection rather than for deposit.

4. Permitted Deposits. Deposits to your Deposit Account may be made using one of the following payment methods:
 - External Debit Card. You may use the App to authorize us to charge a debit card issued by an external U.S. bank and deposit the funds in your Deposit Account. You are responsible for any fees charged by the issuing bank for using your debit card.
 - Linked External Account. You may authorize us to initiate ACH transfers from a Linked External Account to your Deposit Account. Use the App to set up, review, change or cancel your scheduled transfers.
 - Person-to-Person Transfer with Envelope Money Users. You can receive transfers to your Deposit Account initiated by another Envelope Money user, using the person-to-person transfer services (P2P Transfer) provided in the App pursuant to Section IV.D below.
 - Direct Deposit. You can direct a third party, such as an employer, to electronically deposit your paycheck, retirement benefits, or other income to your Deposit Account by ACH or wire transfer. Direct deposits may not be initiated in the App.
 - Other. We may permit you to make deposits by other means we make available from time to time.
5. Deposit Records and Receipts. We and our service providers may rely on the account number on any record of a deposit you make, even if that account number is associated with a name that is different from the name you have provided. It is not our responsibility to detect any inconsistency between the account number you provide and the name. You may use the App or call us to confirm that we have received a deposit. If you make a deposit, we may provide a confirmation of your deposit, but the amount on your deposit confirmation may not reflect the amount of funds we actually receive. We may confirm the funds you deposit and, after review, may adjust your Deposit Account for any errors including any errors on your deposit request or similar records. If we give you a confirmation for a deposit that you then cancel, the confirmation is void and you may not claim those funds.

6. Our Right to Refuse Deposits. We may refuse a deposit, or part of a deposit, at any time. We also may refuse a deposit after initially accepting it. We will not be liable to you for refusing a deposit, even if it causes us to decline any transactions you have already made.
7. When You Can Withdraw Funds You Have Deposited. Please see the Funds Availability Policy for information about when funds you deposit will be available for withdrawal. If funds from a deposit become available and you can withdraw them, that does not mean the item you have deposited is good, has cleared, or has been paid by the paying bank. It is possible that the item will be returned unpaid months after we have made the funds available to you and you have withdrawn them.
8. Our Right to Charge Back Deposited or Cashed Items. If you make a deposit and (a) the sending bank returns it to us unpaid; (b) the sending bank demands that we repay them because the deposit was unauthorized; or (c) the sending bank or the originator of a transfer demands that we return the item because it was unauthorized, sent to the wrong account number or procured by fraud, we may pay the return or demand, and subtract the funds from your balance. If we have reason to believe that any of the events in the previous sentence has occurred or may occur or that the item should not have been paid or may not be paid for any other reason, we may place a hold on the funds or move them to a bank-managed administrative account until we determine who is entitled to them.
9. All Deposits Are Credited Subject to Final Settlement in Cash or Credits. We have the right to forward all deposited items to correspondents including all Federal Reserve Banks, and we will not be liable for default or neglect of any correspondents for loss in transit, and no correspondent will be liable except for its own negligence. You specifically authorize us or our correspondents including the Federal Reserve Banks to handle such items in accordance with provisions of Regulation J (12 CFR Part 210), as revised or amended from time to time by the Federal Reserve Board. In the event we are subject to local clearinghouse rules, you specifically authorize us to handle such items in accordance with the rules and regulations of the clearinghouse.

If we permit you to withdraw funds from your Deposit Account before final settlement has been made for any deposited item, and final settlement is not made, we have the right to

charge your Deposit Account or obtain a refund from you. In addition, we may charge back any deposited item at any time before final settlement for whatever reason. We will not be liable for any damages resulting from the exercise of these rights. Except as may be attributable to our lack of good faith or failure to exercise ordinary care, we will not be liable for dishonor resulting from any reversal of credit, return of deposited items or for any damages resulting from any of those actions.

B. Withdrawals and Transfers

1. **Available Balance.** You may withdraw or transfer all or any part of the Available Balance in your Deposit Account at any time, provided that the withdrawal will not cause you to exceed the Spending Limit(s) and any other limitations in this Agreement or limits you set on the Deposit Account by using the App. We determine your Available Balance by taking your previous day balance, plus any pending credit transactions (excluding pending returns), such as ACH direct deposits, and subtracting (a) pending charges such as, electronic payments, according to the Processing Order (defined in Section IV.B.9 below) (b) amount of deposits that are not yet available for withdrawal under our *Funds Availability Policy*, and (c) any holds on your balance, such as holds on funds to comply with court orders or other legal requirements, or as authorized by the Security Agreement. We reserve the right to use a different method in certain states if required by law. We may permit Authorized Users to withdraw only the portion of the Available Balance which is designated to the Sub-Account(s) they are authorized to use. However, we are not required to do so unless required by applicable law.
2. **Withdrawal Rules.** By initiating a withdrawal of funds from your Deposit Account, you authorize us to make the transaction you select. Withdrawals may be made in U.S. dollars by using the App to authorize a transfer of funds to a Linked External Account, to make a P2P transfer to another Envelope Money user, or to make a transfer to another type of account or payee we may permit from time to time. Withdrawals to a Linked External Account and P2P transfers are processed as ACH transactions. Please see the *Electronic Fund Transfer Agreement* for more information.

We may subtract from your Deposit Account balance the amount of any withdrawal, P2P Transfer, or other debit transaction that you, or any Authorized User, or person you or an

Authorized User authorized, initiated or approved. We may require you or any person you authorize to provide us with identification, documentation or information that is acceptable to us before allowing the transaction. You may not make any withdrawal in an amount that exceeds the applicable Available Balance. We may refuse to permit Authorized Users to make any withdrawal in an amount that exceeds the Available Balance applicable to the Deposit Account they are authorized to use. We may refuse any withdrawal or transfer request by any method on forms not approved by us, or that we do not specifically permit for your Deposit Account, or that does not include all information we require, or that is greater in number than the frequency permitted, or which is greater or less than any withdrawal limitations. We will use the date the transaction is completed by us (as opposed to the date you initiate it) to apply the frequency limitations. In addition, we may place limitations on your Deposit Account until your identity is verified. We reserve the right to establish (and change) maximum dollar limits for withdrawal transactions from time to time. Even if we honor a nonconforming request, we are not required to do so later.

3. **Cutoff Time.** Online requests to transfer funds to or from your Deposit Account must be received by us by 2:00 PM PT on a Business Day to be initiated on that Business Day. Online transfer requests received by us after 2:00 PM PT or on a day that is not a Business Day generally will be initiated on the next Business Day.
4. **Right to Require Advance Notice of Withdrawals.** We reserve the right to require seven days' notice in writing before each withdrawal.
5. **Account Numbers on Fund Transfers.** If you instruct us to send a fund transfer, such as an ACH transfer, we, our service providers, and every other bank involved in the transfer may rely on any bank number or account number you provide. If the fund transfer instruction gives both a bank number or account number and a name, and the name identifies a different person from the bank or account owner identified by number, we and other banks that handle the fund transfer may still rely exclusively on the number. We have no duty to detect any inconsistency between the bank number or account number and the name.
6. **Withdrawal Authority.** Any person who signs to open your Deposit Account or has authority to make withdrawals (including Authorized Users) may, acting alone, withdraw

or transfer all or any part of your Deposit Account balance at any time. Each of you (until we receive written notice to the contrary) authorizes each other person who signs or has authority to make withdrawals to endorse any item payable to you or your order for deposit to your Deposit Account or any other transaction with us.

7. Rules for ACH Transfers. This Agreement is subject to Article 4A of the *Uniform Commercial Code Fund Transfers*, as adopted in the state in which you have your Deposit Account with us. If you originate a fund transfer and you identify by name and number a beneficiary financial institution, an intermediary financial institution or a beneficiary, we and every receiving or beneficiary financial institution may rely on the identifying number to make payment. We may rely on the number even if it identifies a financial institution, person or account other than the one named. You agree to be bound by automated clearing house association rules, such as the NACHA Rules. These rules provide, among other things, that payments made to you, or originated by you, are provisional until final settlement is made through a Federal Reserve Bank or payment is otherwise made as provided in Article 4A-403(a) of the *Uniform Commercial Code*. If we do not receive such payment, we are entitled to a refund from you in the amount credited to your Deposit Account and the party originating such payment will not be considered to have paid the amount so credited. If we receive a payment order to credit your Deposit Account, we are not required to give you any notice of the payment order or credit.
8. Multiple Signatures. We are not required to comply with any multiple-signature requirement, even if you have otherwise instructed us to do so.
9. Processing Order. The following Processing Order dictates the order in which we will process your transactions on your Deposit Account each Business Day. All credit transactions are processed first. Debits or withdrawals (such as ACH transactions) will be processed in the order in which they are received by us. The processing order of these items is important because if there is not enough money in your Deposit Account to pay for the items in the order, they are processed in accordance with the processing order, we may decline the transaction, or it may cause an overdraft on your Deposit Account.

C. Overdrafts

1. Overdrafts. Our general practice is to decline to pay any transaction that would cause an overdraft on your Deposit Account (i.e., your Available Balance is less than the amount of that item plus all other items received but not yet paid) (Overdraft), or would cause a negative Available Balance in any Wallet. Even if we have paid these items before, we are not required to do it in the future. We can change our practice of paying these items on your Deposit Account without notice to you. We may determine the amount of Available Balance for the purpose of deciding whether to return an item for insufficient funds at any time between the time we receive the item and when we return the item or send a notice in lieu of return. We need only look at your Available Balance in your Envelope Money Account once to decide if the item would cause an Overdraft or negative Available Balance, but if we choose to make a subsequent determination, the Available Balance at the subsequent time will determine whether there are insufficient available funds. It is your responsibility to avoid overdrawing your Deposit Account and maintain an Available Balance in your Envelope Money Account.
2. Overdraft Fees. You agree that we may charge fees for Overdrafts as set forth in the *Fee Schedule*.
3. Your Responsibility to Pay Overdrafts. You are liable for any Deposit Account or Wallet shortage resulting from charges or Overdrafts, whether caused by you, an Authorized User, or any another person to whom you provide access to your Envelope Money Account. If we pay a transaction that causes an Overdraft or negative Available Balance, you must immediately pay the amount of any Overdraft and restore the Available Balance to at least \$0.00. You have no right to defer such payments, and you are liable regardless of whether you signed the item or benefitted from the charge or Overdraft. If you fail to pay an Overdraft, we also may report you to consumer reporting agencies, close your Envelope Money Account, or both. This could affect your ability to open accounts with us or other banks in the future. We may also apply funds in your Deposit Account to cure a negative Available Balance. You authorize us to use the money from any subsequent deposits to your Deposit Account to pay any Overdraft or apply the deposit to cure a negative Available Balance. Subsequent deposits include any federal or state benefit payments that you choose to deposit in your Deposit Account (including direct deposit of Social Security benefits), unless prohibited by law. You understand and

agree that if you do not want your benefits applied in this way, you may change your direct deposit instructions at any time. We may still pursue collection of the amount you owe (including suing you) after it is charged off.

4. Waiver of Notices. To the extent permitted by law, you waive any notice of non-payment, dishonor or protest regarding any items credited to or charged against your Deposit Account. For example, if you authorize a transaction and it is returned unpaid or we receive a notice of nonpayment, we do not have to notify you unless required by federal Regulation CC or other law.

D. Person to Person Transfers

You may use your Envelope Money Account to make person-to-person transfers (P2P Transfers) to other Envelope Money users.

1. Payment Authorization. By authorizing a P2P Transfer, you authorize us to debit your Deposit Account for the amount you request to send, plus applicable fees if any, on or after the date of your authorization. We will send that amount (less fees, if any) to your designated recipient. By authorizing a P2P Transfer, you also authorize us to initiate any other transactions necessary to correct errors or reverse payments that are rejected or returned. You may not use an external bank account or any other payment method to fund a P2P Transfer. You are solely responsible for ensuring you have a sufficient Available Balance in your Deposit Account necessary to complete any payments initiated through the P2P Transfer service, and that the transaction will not cause you to exceed any Spending Limit. You agree to reimburse us for any fees, costs, or expenses we incur as a result of insufficient or unavailable funds in connection with any P2P Transfer you initiate.
2. Restrictions on P2P Transfers to Envelope Money Users Without Envelope Money Account. If you send a P2P Transfer to a recipient who does not have an Envelope Money Account, you authorize us to hold the funds you send on behalf of your recipient, and we will issue promotional credit (Credit) to the recipient in lieu of cash. You understand that the recipient cannot redeem the Credit for cash unless and until the recipient open an Envelope Money Account. To send a P2P Transfer, you must provide the recipient valid mobile telephone number, which is capable of receiving SMS or text

messages. If the recipient does not have an online account on the Envelope Money website (Online Account), the recipient will receive an SMS message notifying them of your P2P Transfer, with instructions for opening an Online Account or Envelope Money Account and claiming the Credit. Once the recipient has an Online Account, the recipient will receive Credit in the amount of the P2P Transfer you send. An Online Account is not an Envelope Money Account and your recipient may not use an Online Account to redeem the Credit for cash. If the recipient opens an Envelope Money Account, the Credit will be automatically redeemed for cash and deposited in their Envelope Money Account. Credit has no cash value until and unless we redeem the Credit for cash, and credit it to a Deposit Account. Credit is issued solely for promotional purposes and is not FDIC-insured. Credit expires 30 days after the date it is issued, if it is not used or redeemed for cash. If the recipient fails to claim the Credit or their Online Account is inactive for an extended period of time, it may be deemed unclaimed or abandoned under applicable state law. See the Envelope Money Terms of Service for more information.

3. **Transaction Limits.** You may not make P2P Transfers that would cause you to exceed any transaction limits set forth in provision of this Agreement. You may not make any P2P Transfer that would cause you to exceed any applicable Spending Limit. We may reject or reverse any transaction that would cause you or the recipient of the P2P Transfer to exceed limits applicable to their Envelope Money Account, or if we determine in our sole discretion that the P2P Transfer was invalid for any reason. You may not make P2P Transfers to conduct business, commercial or merchant transactions. We reserve the right to change these transaction limitations at any time, in our sole discretion, with or without notice to you, unless required by law.
4. **Stop Payment.** All P2P Transfer requests may be processed as soon as we receive them, and we may be unable to stop the P2P Transfer. Our ability to stop a P2P Transfer once you have initiated it will depend on when you notify us of your desire to stop the transaction, and whether we have begun to process the P2P Transfer or have a reasonable opportunity to act on your request to stop the payment.
5. **Refunds, Reversals and Chargebacks.** P2P Transfers may be invalidated or reversed by us if, among other reasons, we send cash or Credit to you or your recipient in error, the

funding transaction is declined or reversed, the P2P Transfer was unauthorized or unfunded, or the P2P Transfer was made for activities or reasons that violate this Agreement, the Envelope Money Terms of Service or any other agreement you have with us. If the P2P Transfer you send or receive is invalidated for any reason, you may be liable to us for the full amount of the P2P Transfer, and we may recover the amount of the P2P Transfer (plus applicable fees, if any) from you. We may recover the amount of the P2P Transfer from the sender or recipient of the P2P Transfer in our sole discretion (subject to applicable law). When recovering the amount of an invalidated P2P Transfer from you, we may apply any funds sent to you in a subsequent P2P Transfer, from your Deposit Account or any incoming deposit to your Deposit Account, engage in collection efforts to recover such amounts from you, place a limitation or restriction on your Envelope Money Account, or take any other action authorized by this Agreement, Envelope Money Terms of Service or any other agreement you have with us.

6. Other Restrictions. Your ability to make P2P Transfers is subject to all other terms and restrictions set forth in the Envelope Money Terms of Service, which are incorporated herein by reference. In the event of a conflict between the Terms of Service and this Agreement, this Agreement shall control.

V. ADDITIONAL TERMS

This section applies to all features of your Envelope Money Account.

A. Communications, Statements, Notices of Errors, and Other Notices

1. Delivery of Notices. You agree that we and our service providers may communicate with you by mail, telephone, email, fax, prerecorded message, automated voice, text message or other means allowed by law regarding your Envelope Money Account. Any legal disclosures, notices and communications and other Envelope Money Account-related correspondence that we mail to you will be sent via U.S. Mail to the last mailing address shown in our records for your Envelope Money Account. Notices will be deemed to have been delivered on the day we mailed it to you, or made it available electronically. We are not responsible for items lost in, or not delivered by, mail or e-mail. Some notices

may only be available electronically or in paper form. Notice to any owner of your Envelope Money Account is notice to all owners and Authorized Users.

2. **Notices You Send Us.** Any written notice you give us is effective after we actually receive and act on it, and it must be given to us according to the specific delivery instructions provided elsewhere, if any. We must receive it in time to have a reasonable opportunity to act on it. If the notice is regarding a check or other item, you must give us sufficient information to be able to identify the item, including the item number, amount, date and payee.
3. **Electronic Communication.** Your Envelope Money Account is an electronic account. We may send communications electronically, such as by email or text message, rather than through U.S. mail or other means, unless the law says otherwise. If you give us your email address, you agree that we may send servicing messages (such as fraud alerts and hold alerts) related to your Envelope Money Account to that address. You may be required to agree to communicate with us by electronic means in order to open an Envelope Money Account. If you revoke your consent to electronic communications, we may declare you to be in default of this Agreement (see Section III.F.1), close your Envelope Money Account or take other actions described in Section III.F.2 of this Agreement and the Electronic Communications Agreement.
4. **Telephone Communication.** We may record and/or monitor any of our telephone conversations with you. If we do record, we do not have to keep the recordings, unless the law says we must. When you give us your mobile number, we have your permission to contact you at that number about all of your Evolve accounts. Your consent allows us and our service providers to use text messaging, artificial or prerecorded voice messages and automatic dialing technology for informational and service calls, but not for telemarketing or sales calls. This communication may include contact from companies working on our behalf to service your Envelope Money Account. Message and data rates may apply. You may change these preferences by emailing **hello@envelopemoney.com**.
5. **Change in Contact Information.** We require you to provide an e-mail address, mobile telephone number, and physical street address if your mailing address is a P.O. box. You are responsible for promptly notifying us of any change to any such contact information

or your name. In some instances, we may request additional information for verification purposes. Any notice we mail to you (or email to you if you have told us to communicate with you electronically) will be binding when sent to the last (postal or electronic) address in our records. We may change your address if we receive an address change notice from the U.S. Postal Service (USPS) or if a company in the business of providing correct addresses informs us that the address in our records no longer matches your address. Even if you elected to receive electronic communications from us, there may still be some legal information that we need to send you via the USPS.

6. **Communications Equipment and Services.** You are responsible for obtaining and maintaining all telecommunications, mobile, broadband, computer, hardware, software, equipment and services needed to access and use your Envelope Money Account online; view, save and/or print your Envelope Money Account documents online; receive any messages or documents you have consented to receive electronically; and for paying all related charges. We are not required to act on any instruction or message from you provided by SMS/text, or telephone voice mail, message service or answering machine. Whenever this Agreement or applicable law requires or allows you to give us written notice, we will not consider SMS/text to be written notice.

B. Closing and Restricting Your Envelope Money Account

1. **You May Close Your Account.** You may request to close your Envelope Money Account at any time for any reason. However, we are not required to close your Envelope Money Account at your request if you have pending transactions, your Deposit Account is overdrawn, or your Deposit Account is subject to legal process (such as a garnishment, attachment, execution, levy or similar order). In those cases, we will restrict your Envelope Money Account against all future withdrawals and other transactions, other than under legal process until pending transactions are paid or returned, the balance on your Deposit Account is no longer negative, and any legal restriction on your Envelope Money Account has been released.
2. **We May Close Your Account.** We may also close your Envelope Money Account at any time, for any reason or no reason, with or without prior notice to you. We will have no liability for any action we take under this section

3. Rules for Closing Your Account. We may restrict your Envelope Money Account in preparation for closing. As we do so, we will not pay any additional interest on your Deposit Account, and we may limit deposits to, or withdrawals from, your Deposit Account. We may prohibit further transactions on your Envelope Money Card(s). Items presented for payment may be dishonored. When you close your Envelope Money Account, you are responsible for leaving enough money in your Deposit Account to cover any outstanding items to be paid from your Deposit Account. We may send you written notice that we have closed your Envelope Money Account. We will return the Available Balance in your Deposit Account less any outstanding unpaid Envelope Money Card transactions, fees, claims, setoffs or other amounts you owe us, either electronically to a Linked External Account or by check sent to you by mail. This Agreement will survive the closing of your Envelope Money Account and you are still responsible for obligations incurred prior to or in connection with the closing of your Envelope Money Account. After your Envelope Money Account is closed, we have no obligation to accept deposits or pay any outstanding transaction requests, but we may reopen your Deposit Account if we receive a deposit. This Agreement will survive the closing of your Account and you are still responsible for obligations incurred prior to or in connection with the closing of your Account.
4. Restricting Your Account; Blocking and Delaying Transactions. There are many reasons we may decline or prevent transactions to or from your Envelope Money Account, but we generally do it to protect you or us, or to comply with legal requirements. We may decline or prevent any or all transactions to or from your Envelope Money Account in our sole discretion, as permitted by applicable law. We may refuse, freeze, reverse or delay any specific withdrawal, payment or transfer of funds to or from your Deposit Account, or we may remove funds from your Deposit Account to hold them pending investigation, including in one or more of the following circumstances:
 - You maintain your Deposit Account at zero balance for at least 180 days;
 - You reside in or relocate outside of the U.S. or any U.S. territory where we offer the Envelope Money Account;
 - You attempt to use your Envelope Money Account designated for business use, instead for personal purposes;

- Your Envelope Money Account is involved in any legal or administrative proceeding;
- We receive conflicting information or instructions regarding Envelope Money Account ownership, control or activity;
- We suspect that you may be the victim of a fraud, scam or financial exploitation, even though you have authorized the transaction(s);
- We suspect that any transaction may involve illegal activity, including violations of anti-money laundering laws and regulations, or may be fraudulent;
- We are complying in our sole judgment with any federal, state or local law, rule or regulation, including federal asset control and sanction rules and anti-money laundering rules, or with our policies adopted to assure that we comply with those laws, rules or regulations; or
- We reasonably believe that doing so is necessary to avoid a loss or reduce risk to us.

C. Other Account Terms

1. **Security.** It is your responsibility to protect the devices on which you access your Envelope Money Account, your Envelope Money Card(s), the username, password, biometrics or other data you use to log into the App (Access Credentials). Do not share this information with anyone. If you give another person permission to use this information, you may be held fully liable for any transactions they make with your Envelope Money Account, even if that person exceeded the authority you gave them. Please notify us immediately if you believe your Envelope Money Account has been accessed without your permission. See the Electronic Fund Transfer Agreement and Section III.E of this Agreement for more information about your rights and responsibility in the event of unauthorized use of your Envelope Money Account.
2. **Assignment of Agreement and Successors.** You may not assign or transfer any interest in your Envelope Money Account unless we agree in writing. Any permitted assignment of your Envelope Money Account is subject to our setoff rights. This Agreement will be binding on your personal representative, executors, administrators and successors, and on our successors and assigns.

3. **Power of Attorney.** A power of attorney is a document you sign that authorizes someone else, called the agent, to act on your behalf. If you sign a power of attorney, the agent can sign on your behalf and do anything you could do regarding your Envelope Money Account, including withdrawing or spending all of the money in your Deposit Account. Do not sign a power of attorney unless you trust the agent to act in your best interest. If you choose to add an agent, you must provide a power of attorney form that we agree to accept. We may rely on a copy of an original power of attorney. We are not required to investigate the facts relating to any power of attorney provided to us on your behalf, including whether your signature on the power of attorney is authentic or whether the agent continues to have authority. We may follow or refuse to follow the agent instructions at any time, including if we suspect fraud or abuse on your Envelope Money Account, unless applicable law requires otherwise. We may also refuse an agent request to become a joint owner or a beneficiary of an Envelope Money Account, but we have no liability to anyone if we do so. We have no liability when we follow or refuse to follow any instructions from an agent, for example, if your agent misuses the authority you have given them.
4. **Death or Incompetence.** You agree to notify us promptly if any person with a right to use your Envelope Money Account dies or is adjudicated incompetent. We may continue to honor your transactions and instructions until: (a) we know of your death or adjudication of incompetence, and (b) we have had a reasonable opportunity to act on that knowledge. You agree that we may pay or certify transactions made on or before the date of death or adjudication of incompetence for up to 10 days after your death or adjudication of incompetence unless ordered to stop payment by someone claiming an interest in the Envelope Money Account.
5. **No Waiver.** If we fail to exercise any right, that does not mean that we waive that right or any other right, and we may still enforce all of our rights in the future.
6. **Headings and Rules of Construction.** The headings in this Agreement are for convenience or reference only and will not govern the interpretation of the provisions. Unless it would be inconsistent to do so, words and phrases used in this Agreement should be construed so the singular includes the plural and the plural includes the singular.

7. **Changes to this Agreement.** We may change the terms and conditions of this Agreement, including fees and features of your Envelope Money Account, at any time. We will notify you in advance of any such change when required by applicable law. If we have notified you of a change to this Agreement and you continue to use your Envelope Money Account after the effective date of the change, you have agreed to the change. Notices will be made available on our App and website, or delivered electronically using the most recent contact information we have on file for you.
8. **Legal Actions Affecting Your Account.** If we are served with a subpoena, restraining order, writ of attachment or execution, levy, garnishment, search warrant, or similar order relating to your Envelope Money Account (Legal Action), we will comply with that Legal Action. Or, in our discretion, we may freeze the assets in your Deposit Account and not allow any payments out of your Deposit Account, or use of the Envelope Money Card(s) for obligations secured by your Deposit Account, until a final court determination regarding the legal action. We may do these things even if the legal action involves less than all of your funds in your Deposit Account. In these cases, we will not have any liability to you if there are insufficient funds to pay your items because we have withdrawn funds from your Deposit Account or in any way restricted access to your funds in accordance with the legal action. Any fees or expenses we incur in responding to any legal action (including attorneys' fees and our internal expenses) may be charged against your Envelope Money Account. The Fee Schedule may specify additional fees that we may charge for certain legal actions.
9. **Illegal Activities.** You agree not to use your Envelope Money Account for any illegal activity. We may refuse any gambling transaction, whether lawful or not.
10. **Inactive and Unclaimed Accounts.** Each state has laws that govern when accounts are considered inactive or abandoned, and when we are required to send a customer funds to the state. We encourage you to make sure your Envelope Money Account remains active by signing in to the App or making transactions. After a specified period of time determined by the law of the state of your residence (as shown in our records), if we are not able to locate you, we will be required to deliver your Deposit Account to the state as abandoned property. You will then need to apply to the state for return of your funds. If your Envelope Money Account is or has been inactive, we may, in our discretion, refuse

to honor requests for withdrawals or other transactions on your Envelope Money Account until after we have verified that you have authorized the request.

11. Reporting to Consumer Reporting Agency; Disputes. We may report information about you or your Envelope Money Account to a consumer reporting agency. If you believe that we have reported inaccurate or incomplete information about your Envelope Money Account to a consumer reporting agency, you have the right to file a dispute with that consumer reporting agency. You may also submit a dispute directly to us by writing to us at **hello@envelopemoney.com**. Provide your name, address and phone number; your Envelope Money Account number; the specific information you are disputing; an explanation of why it is inaccurate or incomplete; and any supporting documentation.
12. Rules Governing Your Account. Except as otherwise provided in the Arbitration Agreement, this Agreement and your Envelope Money Account are subject to applicable federal laws, the laws of the State of Tennessee without regard to internal principles of conflicts of law, and other applicable rules such as the operating letters of the Federal Reserve Banks and payment processing system rules (except to the extent that this Agreement can and does vary such rules or laws). Changes in these laws may change the terms and conditions of your Envelope Money Account. We will notify you of any changes as required by law. Except as otherwise provided in the *Arbitration Agreement*, if any provision of this Agreement is found to be unenforceable according to its terms, all remaining provisions will continue in full force and effect. If this Agreement conflicts with any statements made by one of our employees or by a third-party service provider, this Agreement will govern.
13. Fees. You agree to the terms of this Agreement and the Fee Schedule. You authorize us to deduct these charges, without notice to you, directly from the balance as accrued. You will pay any additional reasonable charges for services you request which are not covered by this Agreement.
14. Attorneys' Fees Resulting from Collection or Dispute. You will be liable for our costs as well as for our reasonable attorneys' fees, to the extent permitted by law, whether incurred as a result of collection or in any other dispute involving your Envelope Money Account. This includes you and any Authorized User(s); or a third party claiming an interest in your Envelope Money Account. This also includes any action that you or a

third party takes regarding the Envelope Money Account that causes us, in good faith, to seek the advice of an attorney, whether or not we become involved in the dispute. All costs and attorneys' fees can be deducted from your Deposit Account balance when they are incurred, without notice to you.

15. Limitation of Liability. You agree that we, our service providers, agents, officers, directors, and employees (and the same of our service providers, subsidiaries and affiliates themselves) (collectively, the Indemnified Parties) will not be liable for anything we do when following your instructions. In addition, the Indemnified Parties will not be liable if any such Indemnified Party does not follow your instructions if we reasonably believe that your instructions would expose us to potential loss or civil or criminal liability, or conflict with customary banking practices. To the extent you are entitled to relief under this Agreement, the total liability of the Indemnified Parties to you will not exceed \$500, except as otherwise required by applicable law. THE INDEMNIFIED PARTIES WILL NOT BE LIABLE FOR INDIRECT, SPECIAL, OR CONSEQUENTIAL DAMAGES REGARDLESS OF THE FORM OF ACTION AND EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IF WE FAIL TO STOP PAYMENT ON AN ITEM, OR PAY AN ITEM BEARING AN UNAUTHORIZED SIGNATURE, FORGED SIGNATURE, OR FORGED ENDORSEMENT OR ALTERATION, OUR LIABILITY, IF ANY, WILL BE LIMITED TO THE FACE AMOUNT OF THE ITEM. This section will survive termination of your Envelope Money Account and termination of this Agreement.
16. Indemnification. You agree to indemnify and hold the Indemnified Parties harmless from and against losses arising in connection with the services provided under this Agreement, except for losses arising out of our own gross negligence or willful misconduct. You further agree to hold the Indemnified Parties harmless from losses arising out of actions taken or omitted in good faith by any Indemnified Party in reliance upon instructions from you. The Indemnified Parties are not responsible for any actions or omissions by any third party. If you give us instructions that we believe may expose us to potential liability, we may refuse to follow your instructions and we will not be liable to you if we refuse to follow your instructions. If we do choose to follow your instructions, we may ask you for certain protections such as a surety bond or an indemnity

agreement in a form that is satisfactory to us. This section will survive termination of your Envelope Money Account and termination of this Agreement.

17. Filing a Lawsuit or Arbitration. You must file any lawsuit or arbitration against the Indemnified Parties within two years after the cause of action arises, unless federal or state law or an applicable agreement provides for a shorter time. This limit is in addition to limits on notice as a condition to making a claim. If applicable state law does not permit contractual shortening of the time during which a lawsuit must be filed to a period as short as two years, you and we agree to the shortest permitted time under that state laws. We abide by applicable federal and state record retention laws and may dispose of any records that we retained or preserved for the period set forth in these laws. Any action against us or another Indemnified Party must be brought within the period that the law requires us to preserve records, unless applicable law or this Agreement provides a shorter limitation period or applicable law requires a longer limitation period. This section is subject to Section V.C.22, which may require you to submit your claims to arbitration. This section will survive termination of your Envelope Money Account and termination of this Agreement. *YOU AGREE THAT YOU MAY BRING CLAIMS AGAINST THE BANK OR ANY OTHER INDEMNIFIED PARTY ONLY ON AN INDIVIDUAL BASIS AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE ACTION OR PROCEEDING.*

18. Location of Legal Proceedings. If you file any lawsuit or other legal proceeding against an Indemnified Party that is connected in any way to your Envelope Money Account or services, you agree to do so in an appropriate court in the State of Tennessee. If we file any lawsuit or legal proceeding that is connected in any way to your Envelope Money Account or this Agreement, you consent to jurisdiction and venue in an appropriate court in the State of Tennessee. If any party chooses to have disputes resolved by arbitration, the Arbitration Agreement governs the process and location of the arbitration proceedings.

19. Pre-Judgment Interest Rate. If either you or we are awarded a judgment against the other in connection with your Envelope Money Account, the rate of interest earned before judgment on the judgment amount will be the rate of interest your Deposit Account earned during that period unless state law requires a different rate.

20. Unlawful Internet Gambling Notice. Restricted transactions as defined in Federal Reserve Regulation GG are prohibited from being processed through this Envelope Money Account or relationship. Restricted transactions generally include those in which credit, electronic fund transfers, checks, or drafts are knowingly accepted by gambling businesses in connection with the participation by others in unlawful Internet gambling.

21. Severability. Any provision of this Agreement that limits the Bank liability does not negate the Bank duty (if any) under applicable law to act in good faith and with ordinary care. If any provision of this Agreement is determined to limit the Bank liability in a way prohibited by applicable law, or to be otherwise unenforceable, the parties agree to replace such provision with a provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable, and this Agreement will be enforceable as so modified.

22. ARBITRATION AGREEMENT

PLEASE READ THIS SECTION CAREFULLY AS IT AFFECTS YOUR RIGHTS. YOU HAVE THE RIGHT TO OPT OUT OF THIS ARBITRATION AGREEMENT AS DESCRIBED BELOW.

Agreement to Arbitrate

This section is referred to as the Arbitration Agreement. If you have a dispute with the Bank or any other Indemnified Party, and are not able to resolve the dispute informally, you and we agree that upon demand by you, the Bank or any other Indemnified Party, the dispute will be resolved through the arbitration process set forth in this section.

Arbitration

You agree that if you have a dispute or claim that has arisen or may arise between you and the Bank or any other Indemnified Party, whether arising out of or relating to this Agreement (including any alleged breach), your Envelope Money Account and services provided under this Agreement, any advertising, any aspect of the relationship or transactions between us, and you are not able to resolve the dispute or claim informally, you and we agree that upon demand by you, the Bank or any other Indemnified Party, the dispute or claim will be resolved exclusively through final and binding arbitration, rather than a court, in accordance with the terms of this Arbitration Agreement. except that you may assert individual claims in small claims court, if your claims qualify. Further,

this Arbitration Agreement does not preclude you from bringing issues to the attention of federal, state, or local agencies, and such agencies can, if the law allows, seek relief against us on your behalf. You agree that, by entering into this Arbitration Agreement, you and the Bank are each waiving the right to a trial by jury or to participate in a class action. Your rights will be determined by a neutral arbitrator, not a judge or jury. The Federal Arbitration Act governs the interpretation and enforcement of this Arbitration Agreement.

Parties Subject to this Arbitration Agreement

This Arbitration Agreement applies whenever there is a claim between you and us. If a third party, such as an Indemnified Party other than the Bank, is also involved in a claim between you and us, or if a dispute arises between you and an Indemnified Party other than the Bank relating to this Agreement or your Envelope Money Account, then the claim will be decided with respect to the third party in arbitration as well, in accordance with this Arbitration Agreement, and it must be named as a party in accordance with the rules of procedure governing the arbitration. No award or relief will be granted by the arbitrator except on behalf of, or against, a named party.

THIS ARBITRATION AGREEMENT DOES NOT APPLY TO YOU IF, AS OF THE DATE OF THIS AGREEMENT, YOU ARE A COVERED BORROWER UNDER THE FEDERAL MILITARY LENDING ACT. IF YOU WOULD LIKE MORE INFORMATION ABOUT WHETHER YOU ARE COVERED BY THE MILITARY LENDING ACT, IN WHICH CASE THIS ARBITRATION PROVISION DOES NOT APPLY TO YOU, PLEASE CONTACT US AT hello@envelopemoney.com

Exclusions

You and we retain the right to pursue in small claims court (or an equivalent state court) any dispute that is within that court jurisdiction, so long as the disputes remain in such court and advance only an individual claim for relief. If either you or we fail to submit to binding arbitration of an arbitrable dispute following lawful demand, the party so failing will bear all costs and expenses incurred by the other in compelling arbitration.

Your Right to Opt Out

If you do not want this Arbitration Agreement to apply to your Envelope Money Account, you may opt out by sending us written notice of your decision within 30 days of the

opening of your Envelope Money Account. Such notice must clearly state that you wish to cancel or opt out of the Arbitration Agreement section of this Agreement. It should include your name, address, Envelope Money Account number, and your signature and must be mailed to Envelope Money ATTN: LEGAL, 12180 South 300 East #1184, Draper, UT 84020. This is the sole and only method by which you can opt out of this Arbitration Agreement. Your exercise of the right to opt-out will not affect any remaining terms of this Agreement and will not result in any adverse consequence to you or your Envelope Money Account. You agree that our business records will be final and conclusive evidence with respect to whether you cancelled or opted out of this Arbitration Agreement in a timely and proper fashion.

Prohibition of Class and Representative Actions and Non-Individualized Relief

YOU AGREE THAT YOU MAY BRING CLAIMS AGAINST THE BANK OR ANY OTHER INDEMNIFIED PARTY ONLY ON AN INDIVIDUAL BASIS AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE ACTION OR PROCEEDING. UNLESS BOTH YOU AND THE BANK AGREE OTHERWISE, THE ARBITRATOR MAY NOT CONSOLIDATE OR JOIN MORE THAN ONE PERSON OR PARTY CLAIMS AND MAY NOT OTHERWISE PRESIDE OVER ANY FORM OF A CONSOLIDATED, REPRESENTATIVE, OR CLASS PROCEEDING. ALSO, THE ARBITRATOR MAY AWARD RELIEF (INCLUDING MONETARY, INJUNCTIVE, AND DECLARATORY RELIEF) ONLY IN FAVOR OF THE INDIVIDUAL PARTY SEEKING RELIEF AND ONLY TO THE EXTENT NECESSARY TO PROVIDE RELIEF NECESSITATED BY THAT PARTY INDIVIDUAL CLAIM(S), EXCEPT THAT YOU MAY PURSUE A CLAIM FOR AND THE ARBITRATOR MAY AWARD PUBLIC INJUNCTIVE RELIEF UNDER APPLICABLE LAW TO THE EXTENT REQUIRED FOR THE ENFORCEABILITY OF THIS PROVISION.

Pre-Arbitration Dispute Resolution

The Bank and Indemnified Parties are always interested in resolving disputes amicably and efficiently, and most customer concerns can be resolved quickly and to your satisfaction by emailing customer support at **hello@envelopemoney.com**. If such efforts prove unsuccessful, a party who intends to seek arbitration must first send to the

other, by certified mail, a written Notice of Dispute (Notice). The Notice to the Bank or Indemnified Party should be sent to [Envelope Money, 12180 South 300 East #1184, Draper, UT 84020]. The Notice must (a) describe the nature and basis of the claim or dispute and (b) set forth the specific relief sought. If you do not resolve the claim with the Bank or Indemnified Party within 60 calendar days after the Notice is received, you or the Bank or Indemnified Party, as applicable, may commence an arbitration proceeding. During the arbitration, the amount of any settlement offer made by any party will not be disclosed to the arbitrator until after the arbitrator determines the amount, if any, to which you or the Bank is entitled.

Arbitration Procedures

Arbitration will be conducted by a neutral arbitrator in accordance with the American Arbitration Association (AAA) rules and procedures, including the AAA Consumer Arbitration Rules (collectively, the AAA Rules), as modified by this *Arbitration Agreement*. For information on the AAA, please visit its website, <http://www.adr.org>. Information about the AAA Rules and fees for consumer disputes can be found at the AAA consumer arbitration page, http://www.adr.org/consumer_arbitration. If there is any inconsistency between any term of the AAA Rules and any term of this *Arbitration Agreement*, the applicable terms of this *Arbitration Agreement* will control unless the arbitrator determines that the application of the inconsistent *Arbitration Agreement* terms would not result in a fundamentally fair arbitration. The arbitrator must also follow the provisions of this Agreement as a court would. All issues are for the arbitrator to decide, including issues relating to the scope, enforceability, and arbitrability of this *Arbitration Agreement*. Although arbitration proceedings are usually simpler and more streamlined than trials and other judicial proceedings, the arbitrator can award the same damages and relief on an individual basis that a court can award to an individual under this Agreement and applicable law. Decisions by the arbitrator are enforceable in court and may be overturned by a court only for very limited reasons.

Unless the parties to the arbitration agree otherwise, any arbitration hearings will take place in a reasonably convenient location for both parties with due consideration of their ability to travel and other pertinent circumstances. If the parties are unable to agree on a

location, the determination will be made by AAA. If your claim is for \$10,000 or less, you may choose whether the arbitration will be conducted solely on the basis of documents submitted to the arbitrator, through a telephonic hearing, or by an in-person hearing as established by the AAA Rules. If your claim exceeds \$10,000, the right to a hearing will be determined by the AAA Rules. Regardless of the manner in which the arbitration is conducted, the arbitrator will issue a reasoned written decision sufficient to explain the essential findings and conclusions on which the award is based.

Costs of Arbitration

Payment of all filing, administration, and arbitrator fees (collectively, the Arbitration Fees) will be governed by the AAA Rules, unless otherwise provided in this Arbitration Agreement. If the value of the relief sought is \$75,000 or less, at your request, the Bank will pay all Arbitration Fees. If the value of relief sought is more than \$75,000 and you are able to demonstrate to the arbitrator that you are economically unable to pay your portion of the Arbitration Fees or if the arbitrator otherwise determines for any reason that you should not be required to pay your portion of the Arbitration Fees, the Bank will pay your portion of such fees. In addition, if you demonstrate to the arbitrator that the costs of arbitration will be prohibitive as compared to the costs of litigation, the Bank will pay as much of the Arbitration Fees as the arbitrator deems necessary to prevent the arbitration from being cost-prohibitive. Any payment of attorneys' fees will be governed by the AAA Rules.

Confidentiality

All aspects of the arbitration proceeding, and any ruling, decision, or award by the arbitrator, will be strictly confidential for the benefit of all parties.

Severability

If a court or the arbitrator decides that any term or provision of this *Arbitration Agreement* (other than the *Prohibition of Class and Representative Actions and Non-Individualized Relief* section above) is invalid or unenforceable, the parties agree to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this *Arbitration Agreement* will be enforceable as so modified. If a court or the arbitrator decides that any of the provisions of the *Prohibition of Class and Representative Actions*

and Non-Individualized Relief section are invalid or unenforceable, then the entirety of this *Arbitration Agreement* will be null and void, unless such provisions are deemed to be invalid or unenforceable solely with respect to claims for public injunctive relief. The remainder of this *Arbitration Agreement* will continue to apply.

Future Changes to this Arbitration AGREEMENT

Notwithstanding any provision in this Agreement to the contrary, if the Bank makes any future change to this *Arbitration Agreement* (other than a change to the Notice Address) while you have a Envelope Money Account, you may reject any such change by sending the Bank written notice within 30 days of the change to the Notice Address. By rejecting any future change, you are agreeing that you will arbitrate any dispute covered by this *Arbitration Agreement* in accordance with the terms of this *Arbitration Agreement* as of the date you first accepted this Agreement (or accepted any subsequent changes to this Agreement).

FEE SCHEDULE

This *Fee Schedule* lists the fees that may be applicable to your Envelope Money Account. You agree to pay all fees applicable to your Envelope Money Account. We reserve the right to add or change fees at a later time, and we will notify you of any changes to our fees and this Fee Schedule, as required by applicable law. We may subtract these fees from your balance, even if the fee makes your balance negative.

FEE SCHEDULE

Envelope Money Banking Services Fees

Envelope Money will apply the following fees:

Type Fee

Account Monthly Fee

\$5.00 a month

ACH Transactions

Incoming: \$0 per ACH transfer received

Outgoing: \$0.25 per ACH transfer sent

Domestic Wires

Incoming: \$1.00 per wire transfer received

Outgoing: \$5.00 per wire transfer sent

International Wires

Incoming: \$20.00 per wire transfer received

Outgoing: \$20.00 per wire transfer sent

Remote Check Deposit \$0.0 per check

ACH returns \$15 per transaction

NSF Fees \$35 per transaction

Stop Payment \$35 per transaction

Research Request \$15 per transaction

FUNDS AVAILABILITY POLICY

PURPOSE. The information here describes our policy of holding deposited items in a Deposit Account before funds are made available to you for withdrawal.

DETERMINING THE AVAILABILITY OF YOUR DEPOSIT. Our policy is to delay the availability of funds from your deposits. The length of the delay varies based on the type of deposit as set forth below. During the delay, you may not withdraw the funds, and we will not pay transactions from your Deposit Account using these funds.

The length of the delay is counted in Business Days from the day of your deposit. If you make a deposit before 2:00PM PT on a Business Day, we will consider that day to be the day of your deposit. However, if you make a deposit after 2:00PM PT or on a day that is not a Business Day, we will consider the deposit made on the next Business Day.

Same Day Availability. Electronic direct deposits (e.g., ACH, person-to-person transfers, and other EFTs your Deposit Account supports) will be available on the day we receive your deposit.

Next Day Availability. Funds from the following deposits are available on the first Business Day after the day we receive your deposit:

- The first \$200.00 of check deposits.

Second Business Day. Unless otherwise provided by this Agreement, all other funds from deposits will be made on the second Business Day after the day of your deposit.

Longer Delays May Apply. Funds you deposit may be delayed for longer than two Business Days under the following circumstances:

- We believe a you initiated will not be honored;
- Your deposits total more than \$2,500 in any one day;
- You have overdrawn your Deposit Account repeatedly in the last six months; or
- There is an emergency, such as failure of communications or our systems.
- If we delay availability for one of these reasons, funds may not be available until the seventh Business Day after the day of your deposit. We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

Special Rules for New Accounts. If you are a new customer, the following special rules will apply during the first 60 days your Deposit Account is open.

- Funds from electronic direct deposits to your Deposit Account will be available on the first Business Day after we receive the deposit.
- Funds from deposits of cash, wire transfers, and the first \$2,500 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the first Business Day after the day of your deposit if the deposit meets certain conditions.
- The excess over \$2,500 will be available no later than the ninth Business Day after the day of your deposit.
- Funds from all other deposits will be available on the third Business Day after the day of your deposit.

Your Responsibility for Deposits. Even if we have made funds available to you and you have withdrawn the funds, you are still responsible for deposits that are returned to us unpaid and for any other problems involving your deposit.

ELECTRONIC FUND TRANSFER AGREEMENT

Electronic Fund Transfers: Your Rights and Responsibilities

This disclosure contains important information about your use of electronic fund transfer (EFT) services provided by the Bank in connection with your Envelope Money Account. Whenever you accept or authorize EFTs to your Deposit Account, you agree to these terms and conditions, in addition to any other applicable limitations in this Agreement concerning deposits to and withdrawals from your Deposit Account. Please read this document carefully and retain it for future reference.

Business Days. Our Business Days are every day except Saturdays, Sundays, and holidays on which banks in [Tennessee] are legally authorized to be closed.

Types of Available EFTs

- *Online ACH Transfers.* You may use the App and request ACH transfers between your Deposit Account and a Linked External Account.
- *P2P Transfers.* You can make or receive transfers between your Deposit Account and the Deposit Account of another Envelope Money user, using the person-to-person transfer services (P2P Transfer) provided in the App. P2P Transfers are subject to additional terms and conditions.

Limits on the Type, Frequency or Amount of EFTs. Your Deposit Account may be subject to limitations on the amount or number of withdrawals that you may make from your Deposit Account, including EFTs. Please see Article IV of this Agreement and the Truth in Savings Disclosures. For security reasons, we may also, in our sole discretion, set limits on the dollar amounts of EFTs and on the number of EFTs that may be requested or initiated. To protect the security of the Bank or your Deposit Account, we may suspend your use of EFTs, as permitted by law.

Managing Your Account Balance. You agree that the amount of any EFT debit transaction you authorize will not exceed the Available Balance in your Deposit Account used to make the transaction, or your Spending Limit. We do not have to allow any EFT that would create an overdraft in your Deposit Account. We may in our sole discretion choose to permit an EFT that would create an overdraft in your Deposit Account. If we are unable to complete an EFT or perform any other EFT service for any reason associated with your Deposit Account, the EFT or other service may not be completed and we will not notify you unless required by applicable law.

Your Rights and Responsibilities

The use of EFT services described in this Agreement creates certain rights and responsibilities regarding these services as described below.

Documentation of Your EFTs

Periodic Statements. All EFT transactions will be reported on your periodic statement. See Section II.A.8 of this Agreement for more information.

Direct Deposits. If you have arranged to have direct deposits made to your Deposit Account at least once every 60 days, the company making the deposit may tell you every time they send us the money. You may also email us at hello@envelopemoney.com to find out whether or not the deposit has been made.

Confirmation. You may write to us at **hello@envelopemoney.com** to find out whether any EFT you request was successfully completed.

Preauthorized and Other Regular (Automatic) Debits

Right to Stop Payment and Procedure for Doing So

If you have told us in advance to make regular payments out of your Deposit Account, you can stop any of the payments. Here is how:

Email to us at **hello@envelopemoney.com** in time for us to receive your request three Business Days or more before the payment is scheduled to be made. If you contact us to stop a

payment, please have the following information ready: your account number, the date the transfer is to be made, to whom the transfer is being made, and the amount of the scheduled transfer. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. We may charge you (see Fee Schedule for exact fees) for each stop-payment order you give. Stop-payment orders may expire after six months from the date of your stop-payment request, and you may be required to renew it in order to ensure its continued effectiveness.

Liability for Failure to Stop Payment of Preauthorized Transfer

If you order us to stop a preauthorized automatic debit three Business Days or more before the transfer is scheduled and we do not do so, we will be liable for your losses or damages.

Notice of Varying Amounts

If you have authorized regular payments out of your Deposit Account, and these regular payments may vary in amount, we or the person you are going to pay will tell you, 10 days before each payment, when it will be made and how much it will be. You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.

Our Refusal to Pay a Preauthorized or Other Regular (Automatic) Debit

We reserve the right to refuse to pay a regular (automatic) debit, for example, if your Deposit Account has insufficient funds to cover such transfer or if we are unable to verify the ownership of or other information about the account to which the funds will be transferred. You may write to us at hello@envelopemoney.com to request information about a refusal by us to pay a regular (automatic) debit.

Your Liability for Unauthorized Transfers

During your online Envelope Money Account set-up, you will be invited to register your phone number and create Access Credentials to protect your Envelope Money Account from unauthorized access. You are responsible for maintaining ownership of the mobile device associated with the phone number and security of your other Access Credentials.

Tell us AT ONCE if you believe that any Access Credentials or device you use to access your Envelope Money Account has been lost or stolen, that an EFT has been made without your permission, or that someone has transferred or may transfer money from your Deposit Account without your authorization. You may write to us at hello@envelopemoney.com or such other address as we may provide to you from time to time). Using our mobile chat messenger from the Envelope Money application is the best way of keeping your possible losses down. You could lose all the money in your Deposit Account. If you tell us within two Business Days after you learn of the loss or theft of your Access Credentials or device, your liability will be limited to \$50 if someone accesses your Deposit Account without your authorization.

If you DO NOT tell us within two Business Days after you learn of the lost or theft of your Access Credentials or device, and we can prove we could have stopped someone from using your Access Credentials or device without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers that you did not make, tell us AT ONCE. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money had you told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

If you grant authority to make transfers to another person who exceeds the authority granted, you are fully liable for any transfers until you notify us that transfers by that person are no longer authorized.

In Case of Errors or Questions about your EFTs

Write to us at hello@envelopemoney.com as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we send the FIRST statement on which the problem or error appeared.

- (1) Tell us your name and your account number (if any).
- (2) Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 Business Days.

We will determine whether an error occurred within 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 45 days to investigate your complaint or question. If we decide to do this, we will credit your Deposit Account within 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 us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 Business Days, we may not credit your Deposit Account.

For errors involving new Envelope Money Accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new

Envelope Money Accounts, we may take up to 20 days to credit your Deposit Account for the amount you think is in error.

We will tell you the results within three Business Days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

Our Liability for Failure to Make a Transfer. If we do not complete a transfer to or from your Deposit Account on time or in the correct amount according to this Agreement, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- If, through no fault of ours, you do not have enough money in your Deposit Account to make the transfer.
- If the transfer would go over the credit limit on your overdraft line of credit, if you have one.
- If an automated teller machine where you are making a transfer does not have enough cash. If a system or terminal you use to make a transfer was not working properly and you knew about the breakdown when you started the transfer.
- If circumstances beyond our control (such as fire or flood) prevent the transfer despite reasonable precautions that we have taken.
- There may be other exceptions stated in this Agreement.

Charges for Transfers or the Right to Make Transfers

We may assess a fee for each EFT, or stop-payment order. Please see the applicable *Fee Schedule* to determine the applicable amount. The circumstances under which such charges will be assessed, as well as the amount of the charge, are included in the current Fee Schedule.

Confidentiality

We will disclose information to third parties about your Envelope Money Account or the transfers you make:

- (1) Where it is necessary for completing transfers;
- (2) In order to verify the existence and condition of your Envelope Money Account for a third party, such as a credit bureau or merchant;
- (3) In order to comply with government agency or court orders;
- (4) To persons authorized by law in the course of their official duties;

(5) To our employees, auditors, service providers, attorneys, or collection agents in the course of their duties;

(6) As disclosed in our Privacy Notice; and,

(7) If you give us your written permission.

Amendments. We may change any provision of this *Electronic Fund Transfer Agreement* in our discretion. If we do, we will give you notice if and to the extent required by applicable law.

Termination. We reserve the right to terminate your use of any or all of our EFT services for any reason and at any time without notifying you. You also have the right to terminate your use of the EFT services described in this Agreement at any time by calling us or writing to us. If you call, we may require you to put your request in writing and get it to us within 10 Business Days after you call. (Please note that e-mail, SMS/text or online notification will not meet the notice requirements of this section.) If you terminate your use of our EFT services and you have arranged for automatic (regular) transfers involving third parties, you are required to inform any third parties that the transfers will cease. Any termination of your use of our EFT services, whether initiated by you or us, will not affect any of your or our rights and obligations under this Agreement that have arisen before the effective date of such termination.