

## Spruce Savings Account Agreement

This Savings Account Agreement sets forth the terms and conditions that govern your Spruce Savings Account established at MetaBank®, National Association (“MetaBank”), to set aside funds for savings. Your Spruce Savings Account is linked to your Spruce Spending Account, also established at MetaBank. Please review this Savings Account Agreement carefully and keep it for your records. The Arbitration Agreement in Section 23 of your Spruce Spending Account Agreement applies to disputes that arise out of or relate to this Savings Account Agreement or your Spruce Savings Account as described below.

1. **Definitions.** Capitalized terms have the meanings defined in the Spruce Spending Account Agreement, unless otherwise indicated in this Savings Account Agreement.
2. **This Savings Account Agreement.** By opening your Spruce Savings Account, you agree to the terms and conditions in this Savings Account Agreement. In addition, there may be other agreements that pertain to your Savings Account. For example, functionality available within your Spruce Electronic Account will also be subject to the separate terms and conditions provided in the Spruce Online and Mobile Services Agreement. In the event of a conflict with any other agreement pertaining to your Spruce Savings Account, this Savings Account Agreement controls as to your Savings Account.
3. **Your Spruce Savings Account.**
  - a. **Nature of Account.** Your Spruce Savings Account is a savings account established at MetaBank that allows you to set funds aside from your primary Spruce Spending Account. The Savings Account does not constitute a checking account, credit product, or prepaid account.
  - b. **Account Opening, Ownership and Eligibility.** All Savings Accounts are opened in our sole discretion. Your Savings Account cannot be owned or titled jointly, and will be owned and titled in the same manner as your Spending Account. The same eligibility and identity verification requirements that apply to your Spending Account apply to your Savings Account. If your address changes to a non-US address, we may close your Savings Account and return funds to you in accordance with this Savings Account Agreement. No minimum balance is required to open your Savings Account. You agree to inform us by calling Customer Service if you are subject to any IRS-mandated backup withholding at the time you open your Spruce Accounts, or at such time that you become subject to backup withholding, if this occurs on a later date.
  - c. **Use of your Account.** You may not permit another person to have access to your Savings Account. If you do this, you are liable for all transactions conducted by that person. You may not use your Savings Account for any illegal transaction (including illegal gambling) or any activity prohibited by this Savings Account Agreement. This Savings Account is not designated for business use, and we may close it if we determine that it is being used for business purposes. We may close your Savings Account or refuse to process any transaction that we believe may violate the terms of this Savings Account Agreement or if we believe there may be illegal or fraudulent activity on any Spruce Account.
  - d. **Connection with your Spending Account.** Your Savings Account is linked to your Spending Account, which is your primary Spruce bank account. Only one Savings Account may be opened in connection with your Spending Account. Funds stored in your Savings Account are separate and apart from funds in your Spending Account. Please refer to your Spruce Spending Account Agreement for those terms and conditions.
  - e. **Subaccounts.** To assist in your budgeting and savings goals, you may create up to 3 subaccounts in your Savings Account. Your primary subaccount, called “Extra Saving,” is created upon the opening of your Savings Account. You may create up to 2 additional subaccounts, or “Goals,” within your Savings Account through your Spruce Electronic Account. You can have no more than 3 subaccounts open in your Savings Account at one time. You may fund your subaccounts via transfers from your Spending Account as described in Section 5, or by transfer from another subaccount in your Savings Account.
  - f. **Account Closure.** You may close your Savings Account by calling 855-977-7823. If you elect to close your Spending Account, we will treat this as a request to close your Savings Account as well. We may close

your Savings Account at any time for any reason, in our sole and absolute discretion. We reserve the right to close your Savings Account if you breach this Savings Account Agreement or if we determine the Account is dormant, as described in Section 14. We are not obligated to notify you of the closure unless required by law. If your Savings Account is closed for any reason, the remaining funds in your Savings Account will be automatically transferred to your Spending Account. We will not send you a check for the remaining funds in your Savings Account unless your Spending Account is closed as well. In that case, we may send you a check for all available funds, minus applicable fees and charges, unless otherwise required by law. All of our rights and your obligations for transactions you conduct prior to closure, including your obligation to pay any negative balance, will survive the closure of the Savings Account.

#### 4. **Your Funds.**

- a. **No Interest.** You will not receive any interest on the funds in your Savings Account.
- b. **Appointment of MetaBank as Custodian.** You understand and agree that MetaBank will act as custodian of funds in your Savings Account as described in Section 4(c) of your Spending Account Agreement. If you do not agree to us placing your funds as custodian at other Program Banks, please immediately transfer or spend all the funds in your Spruce Accounts, or call 855-977-7823 to contact Customer Service to close your Savings Account and request your funds be sent to you at no charge. Your funds are eligible for deposit insurance up to the applicable limits by the FDIC in the manner described in your Spending Account Agreement.
- c. **How to Find your Account Balance.** You are responsible for keeping track of the balance of your Savings Account. You may find the balance of each subaccount via your Spruce Electronic Account or by calling Customer Service.

#### 5. **Ways to Fund your Spruce Savings Account.** All deposits or other ways of adding funds to your Savings Account are only in the form and manner we permit. We may refuse to accept any deposit in our sole and absolute discretion.

- a. **Transfers Initiated by You.** The only funds eligible for you to transfer directly to your Savings Account are funds from your Spruce Spending Account. If you try to add funds from a source other than your Spending Account, we reserve the right to reject any such deposit. You may transfer funds from your Spending Account to your Savings Account in one of three ways:
  - i. **Automatic Recurring Transfers.** You may arrange to have funds transferred from your Spending Account to your Savings Account on a regularly scheduled basis that you determine (such as daily or monthly). You may set up automatic recurring transfers in your Spruce Electronic Account. If the pre-set amount for such a transfer exceeds the balance of your Spending Account at the time of the transfer, the transfer will not occur, at no cost to you.
  - ii. **Instant Transfers.** In addition to the automatic recurring transfer option, you can make an individual instant transfer of funds from your Spending Account to your Savings Account. You may make such a transfer in your Spruce Electronic Account.
  - iii. **Tax Refund Transfer.** If you are receiving the deposit of your federal tax refund into your Spending Account, you may be able to schedule a one-time transfer of funds from your Spending Account to your Savings Account upon receipt of your federal tax refund into your Spending Account. You can set this up in your Spruce Electronic Account by allocating a particular percentage of your federal tax refund to be transferred from your Spending Account to your Savings Account. In the event that the actual tax refund received is lower than the amount expected, the actual amount transferred from your Spending to your Savings will be reduced in accordance with the percentage allocation you selected. If no tax refund is received, then the transfer will not occur, at no cost to you.

All transfers described above will be reflected as debit/credit entries in your respective Spruce Account, and will typically be made available in your Spruce Account within 30 minutes of the completed transfer.

- b. **Spruce Rewards.** As described in more detail in your Spending Account Agreement and in the [Spruce Rewards Powered by DOSH Terms of Service](#), you may earn cash back on qualifying purchases made with your Spruce Card. Spruce Rewards will be paid to your Extra Saving subaccount in your Savings Account. You do not earn a Spruce Reward until it is deposited into your Spruce Savings Account. If you return, charge back, cancel, dispute, or otherwise request a refund for a qualifying purchase for which you have already received Spruce Rewards, we reserve the right to remove any related Spruce Rewards amount from your Savings Account, or withhold future Spruce Rewards to cover any such amount.
- c. **Limits.** There are no limitations on the frequency or dollar amount of instant transfers that may be made from your Spending Account to your Savings Account.

## 6. Accessing Your Funds.

- a. **Ways to Access Funds in your Spruce Savings Account.** You may access funds in your Savings Account only by transferring them to your Spending Account. This is the sole method for you to access or withdraw the funds in your Savings Account. You may use your Spruce Electronic Account to make such transfers. Once funds have been transferred to your Spruce Spending Account, you may spend or withdraw such funds by the means permitted under your Spending Account Agreement; please see those terms for information about fees and limitations associated with your Spending Account. If your Spending Account has a negative balance at the time of a transfer from your Savings Account, the transferred funds will be applied towards the negative balance, including any fees due, before the funds are made available to you for transactions in your Spending Account.

No purchase transactions, ACH transactions, ATM transactions, or any other transactions not permitted by this Savings Account Agreement may be initiated by you or on your behalf using your Savings Account. Funds will not be automatically transferred from your Savings Account to your Spending Account to honor any transactions initiated using your Spending Account. You cannot access funds in your Savings Account or balance information about your Savings Account through any ATM network. Please note that although some ATM Networks may present a “savings withdrawal” or “balance inquiry” option, any transactions you attempt by selecting “savings” when using your Spruce Card at an ATM may be declined.

- b. **Limits.** There are no limitations on the frequency or dollar amount of instant transfers that may be made from your Savings Account to your Spending Account.

- 7. **Recurring Transfers.** If you have asked us to make automatic recurring transfers from your Spending Account to your Savings Account, you can stop these transfers by canceling them in your Spruce Electronic Account. It may take up to 3 business days for us to stop an automatic recurring transfer.
- 8. **Funds Availability.** All transfers to and from your Savings Account will be completed electronically. Funds transferred to your Savings Account from your Spending Account will be available typically within 30 minutes. Once credited to your Savings Account, the funds will be available for transfer back to your Spending Account immediately.
- 9. **Error Resolution, Liability, and Confidentiality.** The provisions related to error resolution and liability for unauthorized transfers covered in Section 10 of your Spending Account Agreement apply to transactions in your Savings Account. The provisions relating to Confidentiality in Section 8 of your Spending Account Agreement apply to your Savings Account.
- 10. **Statements.** You will be able to review your transactions and statements through your Spruce Electronic Account, accessible via the Spruce app or by logging in at [www.SpruceMoney.com](http://www.SpruceMoney.com). You will get a monthly account statement, which may be a combined statement for your Spending and your Savings Account. Your statement will be deemed delivered on the date it is posted in your Spruce Electronic Account.
- 11. **Fees.** There are no fees deducted from your Savings Account. However, when funds from your Savings Account are transferred to your Spending Account, such funds will become subject to the fees associated with the Spending Account. See the Fee Schedule in Section 11 of your Spending Account Agreement for details.
- 12. **Negative Balances.**

- a. **Your Responsibility for Negative Balances.** Your Savings Account should not generally have a negative balance, due to the limits on available transactions and the fact that Courtesy Coverage is not available for your Savings Account. However, if your Savings Account has a negative balance for any reason, you are responsible to pay all of it. Any credits or deposits to your Savings Account will be first applied to offset any negative balance before bringing your Savings Account positive. You authorize us to automatically debit your Savings Account for the amount of any negative balance when you add funds to your Savings Account. If you have not deposited sufficient funds to your Savings Account to cover the negative balance within 60 days of the creation of the negative balance, we may close your Spruce Accounts.
  - b. **Right of Set Off.** If you owe us money for any reason – for example, if your Spending Account has a negative balance and you fail to pay it according to the terms of your Spending Account Agreement – you acknowledge and agree that we will have the right to collect funds from your Savings Account to repay the negative balance in your Spending Account or other amount owed to us, to the maximum extent permitted by applicable law. We may exercise this right of set-off without prior notice to you.
13. **Electronic Access and Consent.** The provisions related to electronic access and consent covered in Section 16 of your Spending Account Agreement apply to transactions in your Savings Account. Specifically, you agree to be sent texts and email messages related to your Savings Account in the manner described in your Spending Account Agreement.
14. **Dormant Accounts; Escheatment.** In our discretion, we may determine your Savings Account is dormant, including if your Saving Account and Spending Account have not had any activity in 6 months. If we determine your Savings Account is dormant, we may stop posting your account statements in your Spruce Electronic Account and stop sending you certain notices. Ultimately, we may move your Savings Account balance into your Spending Account and close your Savings Account if we determine it is dormant. Should your Savings Account have a remaining balance after a certain period of time determined by state law, we may be required to remit the remaining funds to the appropriate state agency.
15. **Death or Incapacity.** The provisions relating to death and incapacity in Section 21 of your Spending Account Agreement apply to your Savings Account. Any beneficiary designation stated for the Spending Account will also apply to the Savings Account.
16. **Arbitration Agreement.** The Arbitration Agreement in Section 23 of your Spending Account Agreement applies to disputes that arise out of or relate to this Savings Account Agreement or your Savings Account, unless you opt out of the Arbitration Agreement as provided in Section 23 of your Spending Account Agreement.
17. **Disclaimer of Warranties.** EXCEPT AS EXPRESSLY OTHERWISE PROVIDED IN THIS SAVINGS ACCOUNT AGREEMENT, WE MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND TO YOU, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, REGARDING OUR SERVICES OR ANY FINANCIAL SERVICE OR RELATING TO OR ARISING OUT OF THIS SAVINGS ACCOUNT AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.
18. **Applicable Law.** Except as provided in the Arbitration Agreement, this Savings Account Agreement will be governed by and interpreted and enforced in accordance with federal law; to the extent state law applies and is not preempted by federal law, this Savings Account Agreement will be governed by the laws of the State of South Dakota (without reference to conflict of laws provisions).
19. **English Language Controls.** Any translation of this Savings Account Agreement is provided for your convenience only and may not accurately represent the original English. The meanings of terms, conditions and representations in this Savings Account Agreement are subject to definitions and interpretations in the English language.
20. **Amendment and Cancellation.** We may change the terms of this Savings Account Agreement at any time, except as otherwise provided in the Arbitration Agreement. We will notify you of any changes if required by, and in the manner provided by, applicable law. When we change this Savings Account Agreement, the then-

current version will govern your Savings Account. If you continue to use your Savings Account or keep it open, you are deemed to have accepted and agreed to any changes, as of the effective date of any such change.

- 21. Other Terms.** We may transfer or assign all or a portion of any of our rights and obligations to Emerald Financial Services or a third party without your notice or consent, unless required by law. Your rights and obligations may not be assigned. We do not waive our rights by delaying or failing to exercise them at any time. Except as provided in the Arbitration Agreement, if any provision of this Savings Account Agreement is determined to be invalid or unenforceable, the validity or enforceability of any other provision of this Savings Account Agreement shall not be affected. This Savings Account Agreement will survive after your Savings Account is closed.