

## NOVO CARD CARDHOLDER TERMS AND CONDITIONS

Last Updated: September 20th, 2021

### **CUSTOMER SERVICE CONTACT INFORMATION:**

banknovo.com (Website)

[support@banknovo.com](mailto:support@banknovo.com) (E-mail)

78 SW 7th St, Miami, FL 33130 (Address)

These Novo Card Program Terms and Conditions (these “Terms”) represent an agreement between each Account Owner and any Authorized User and Patriot Bank, NA, member of the Federal Deposit Insurance Corporation (“FDIC”) (the “Bank”) and contains the terms and conditions governing the virtual Novo Mastercard Commercial Debit Card (“Card”) through which you or one or your authorized users can gain access to the funds deposited in your Card Account from funds maintained in your Novo Business Account (collectively with the Card, the “Program”). **Account Owner shall be responsible for notifying the Administrator and Authorized Users of their authority and obligations under these Terms and for ensuring that the Administrator and each Authorized User complies with these Terms. Each Authorized User must accept these Terms in order to receive and use the Card Account.**

READ THESE TERMS CAREFULLY, THEY INCLUDE, AMONG OTHER THINGS, AN ARBITRATION PROVISION CONTAINING A CLASS ACTION WAIVER.

### **1. DEFINITIONS.**

“Access Information” means collectively an online user name, password, challenge questions, and any other security information used to access the Card Account.

“Account Owner” or “you” or “your” means the entity that has qualified for and established a Card Account (See Section 5.2 – Qualifying For and Establishing Card Accounts).

“Authorized User” means any designated person authorized by the Administrator to use the Card Account on Account Owner’s behalf.

“Administrator” means any designated person authorized by the Account Owner to administer the Card Account and associated Cards and/or act on Account Owner’s behalf in connection with these Terms, including without limitation designating Authorized Users, funding the Card Account, and setting Card Account limitations (See Section 5.2 – Qualifying for and Establishing Card Accounts).

“Card Account” means the account you may access with virtual Cards issued by the Bank.

“Novo Business Account” means the deposit account you maintain at Middlesex Federal Savings, FA, member FDIC, which is linked to your Card Account.

“Payment Card” means Account Owner’s debit card used to make payment to us, as contemplated by Section 5.3.1 below.

“Principal Owner” means (1) each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity and (2) one individual with significant responsibility for managing the legal entity listed above, such as an executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member,

General Partner, President, Vice President, Treasurer); or any other individual who regularly performs similar functions

“We,” “us,” and “our” mean Bank and its successors, affiliates, and assignees.

**2. ACTIVATING THE CARD.**

AN AUTHORIZED USER CANNOT USE A CARD ACCOUNT TO PERFORM TRANSACTIONS UNTIL THE ADMINISTRATOR HAS ACTIVATED THE CARD ACCOUNT) PURSUANT TO THESE TERMS. BY ACTIVATING A CARD, THE ADMINISTRATOR OR AUTHORIZED USER REPRESENTS THAT THEY HAVE READ AND UNDERSTAND THESE TERMS AND THEY AGREE TO BE BOUND BY THE TERMS AND CONDITIONS OF THESE TERMS AND OUR PRIVACY POLICY. PLEASE VISIT [HTTP://BANKPATRIOT.COM](http://BANKPATRIOT.COM) (THE “WEBSITE”) TO VIEW, PRINT, AND SAVE THESE TERMS AND OUR PRIVACY POLICY.

**3. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A CARD ACCOUNT.**

TO HELP THE GOVERNMENT FIGHT THE FUNDING OF TERRORISM AND MONEY LAUNDERING ACTIVITIES, FEDERAL LAW REQUIRES ALL FINANCIAL INSTITUTIONS TO OBTAIN, VERIFY, AND RECORD INFORMATION THAT IDENTIFIES EACH PERSON WHO OPENS AN ACCOUNT. WHAT THESE MEANS FOR YOU: WHEN YOU OPEN AN ACCOUNT, WE WILL ASK FOR THE NAME, ADDRESS, EMPLOYER IDENTIFICATION NUMBER AND ORGANIZATIONAL DOCUMENTS OF THE ACCOUNT OWNER AND THE NAMES, ADDRESSES, DATES OF BIRTH, AND OTHER INFORMATION CONCERNING EACH PRINCIPAL OWNER THAT WILL ALLOW US TO IDENTIFY THE ACCOUNT OWNER AND ITS PRINCIPAL OWNERS. WE MAY ALSO ASK TO SEE A COPY OF EACH PRINCIPAL OWNERS’ DRIVER’S LICENSES OR OTHER IDENTIFICATION DOCUMENTS.

**4. CONSENT TO USE ELECTRONIC SIGNATURES AND COMMUNICATIONS.**

- 4.1. Account Owner Consent. To the extent permitted by applicable law, Account Owner consents to use electronic signatures and to electronically receive all records, notices, statements, communications, and other items for all services provided to Account Owner and Authorized Users under these Terms and in connection with Account Owner’s relationship with us (collectively, “Communications”) that we may otherwise be required to send or provide Account Owner in paper form (e.g., by mail). By accepting and agreeing to these Terms electronically, Account Owner represents that: (1) Account Owner has read and understands this consent to use electronic signatures and to receive Communications electronically; (2) Account Owner satisfies the minimum hardware and software requirements specified below; and (3) Account Owner’s consent will remain in effect until Account Owner withdraws their consent as specified below.
- 4.2. Account Owner’s Right to Withdraw Account Owner’s Consent. Account Owner’s consent to receive Communications electronically will remain in effect until Account Owner withdraws it. Account Owner may withdraw their consent to receive further Communications electronically at any time by contacting us at [support@banknovo.com](mailto:support@banknovo.com). If Account Owner withdraws their consent to receive Communications electronically, we reserve the right to close your Card Account and return your remaining Card Account balance to the Novo Business Account or as otherwise set forth in this Agreement (in which case Authorized Users will no longer be able to use a Card Account, except as expressly provided in this Agreement) or charge you a fee for paper copies of Communications. Any withdrawal of Account Owner’s consent to receive Communications electronically will be effective only after we have a reasonable period of time to process Account Owner’s withdrawal. Please note that Account Owner’s withdrawal of consent to receive Communications electronically will not apply to Communications electronically provided by us to Account Owner before the withdrawal of Account Owner’s consent becomes effective.
- 4.3. Account Owner Must Keep Contact Information Current With Us. In order to ensure that we are able to provide Communications to Account Owner electronically, Account Owner must notify us of any change in their e-mail address by updating Account Owner’s profile on the Website.

- 4.4. Copies of Communications. Account Owner should print and save or electronically store a copy of all Communications that we send to you electronically. We reserve the right to assess a fee for any such paper copy.
- 4.5. Hardware and Software Requirements. In order to access and retain Communications provided to Account Owner electronically, Account Owner must maintain a valid email address and a Current Version of a commercially available internet browser and a Current Version of a program that accurately reads and displays PDF files. "Current Version" means a version of the software that is currently being supported by its publisher.
- 4.6. Changes. We reserve the right, in our sole discretion, to communicate with Account Owner in paper form. In addition, we reserve the right, in our sole discretion, to discontinue the provision of electronic Communications or to terminate or change the terms and conditions on which we provide electronic Communications. Except as otherwise required by applicable law, we will notify Account Owner of any such termination or change by updating this Agreement on the Website or delivering notice of such termination or change electronically.

## 5. CARD ACCOUNT TERMS.

5.1 Administrators. By designating any individual as a "Administrator," Account Owner acknowledges and agrees that the actions or omissions of any Administrator shall be taken on Account Owner's behalf and Account Owner shall be fully responsible and liable for such actions or omissions as if they were the actions or omissions of Account Owner. Administrator's obligations in these Terms shall be deemed to be obligations of Account Owner.

### 5.2 Qualifying for and Establishing Card Accounts.

#### 5.2.1 Eligibility

In order to establish a Card Account, an Account Owner must:

(i) designate, via the Website, an Administrator to act on Account Owner's behalf in connection with these Terms and authorize the Administrator to fund the Card Account for use by Authorized User's and otherwise administer the Card Account;

(iii) agree to these Terms, as may be amended from time to time as set forth on the Website in accordance with applicable law;

(iv) Accept the Bank Privacy Policy, which is incorporated by reference into these Terms, and;

(v) Maintain a Novo Business Account (as defined above); and

(vi) Provide us with the information requested to verify the identity of the Account Owner.

#### 5.2.2 Account Owner's Representation and Warranties

By requesting, activating or using a Card or by retaining, using or authorizing the use of the Card, Account Owner represents and warrants to us that:

(i) Account Owner has received a copy of these Terms and agrees to be bound by and to comply with them and understands that they are subject to change in accordance with applicable law;

- (ii) Account Owner is duly organized, validly existing and in good standing under the laws of the state in the United States of its formation;
- (iii) Account Owner is duly qualified and in good standing to do business in all jurisdictions where Account Owner conducts its business;
- (iv) Account Owner has all necessary organizational power and authority to establish the Card Account, enter into these Terms, and to perform all of the obligations to be performed by it under these Terms;
- (v) the personal and business information that Account Owner provides to us in connection with the Card Account is true, correct and complete;
- (vi) the individual accepting and agreeing to these Terms for Account Owner has the requisite corporate authority to accept and agree to the Terms on the Account Owner's behalf;
- (vii) Any Administrator designated by Account Owner is a citizen or permanent resident of the United States and is at least 18 years of age (or older if residing in a state where the majority age is older);
- (viii) Account Owner authorized each Administrator to authorize each Authorized User to accept and use the Card Account;
- (ix) Account Owner has provided each Administrator and each Authorized User with a copy of these Terms and Administrator and each Authorized User accepts and agrees to be bound by and to comply with them; and
- (x) The Card Account will only be used for business purposes and not be used for personal, family or household purposes.

5.3 Funding of the Card Account. Subject to the limitations set forth in this Agreement, Administrator may only add funds to the Card Account as described in this Section 5.3. Administrator may not add funds to the Card Account by sending cash, personal checks, cashier's checks, or money orders to the Bank. The Bank will return all checks and money orders unless the Card Account has a negative balance, in which case the Bank may, in its sole discretion, apply the proceeds of the check or money order towards the negative balance of the Card Account.

5.3.1 Novo Business Account. The primary means of funding your Card Account will be through funds held in your Novo Business Account. Every time you use your Card Account to make a transaction, you authorize us to debit funds from your Novo Business Account in a corresponding amount. If you do not have sufficient funds in your Novo Business Account, we will look to fund your account in one of the following methods:

5.3.2 Bank Account Transfer. Administrator may authorize us to electronically debit Account Owner's designated deposit account at Account Owner's designated U.S. depository financial institution ("Bank Account") via the Automated Clearinghouse Network ("ACH") for a specified amount on a one-time or recurring basis and add such amount to the Card Account. Administrator may provide such authorization and Account Owner's Bank Account information via the Website. Amounts debited from the Bank Account will be added to the Card Account generally within three business days of when we receive the authorization and all required consents and information.

- 5.3.2.1 Credit and Debit Card Charges. Administrator may authorize us to charge Account Owner's Payment Card, directly or through our authorized service providers, for a specified amount on a one-time or recurring basis and add such amount to the Card Account. Administrator may provide such authorization and Account Owner's Payment Card information via the Website. Amounts charged to the Payment Card will be added to the Card Account and available for transactions generally within one business day of when we receive Administrator's and all required consents and information. In order to add funds to the Card Account by charging the Payment Card, the Payment Card must be issued in Account Owner's name by a U.S. financial institution.
- 5.4 Transaction Requirements. Transactions approved and processed with the Card may only be used to purchase goods and services for business purposes only and not for personal, family or household purposes.
- 5.5 Authorized User Eligibility and Consents. Prior to distributing a Card Account or Card to an Authorized User, Account Owner shall be responsible for ensuring that each Authorized User (i) is a United States citizen or permanent resident of at least the age of majority in the jurisdiction where they reside; (ii) agrees to the Bank's Privacy Policy; (iii) agrees to the terms of this Agreement; and (iv) provides or agrees that an Administrator may provide all requested information, such as the Authorized User's name, email address, and such other information as we may request from time to time (collectively, "User Information"). Authorized User represents and warrants that all information, including User Information, provided to us or to Account Owner (to provide to us) from time to time is truthful, accurate, current, and complete. Authorized User agrees to promptly notify us in writing of changes to any User Information. When an Administrator notifies us to revoke such permission, we will close the Card Account and Authorized User may no longer use the Card Account.
- 5.6 Revocation of Authorized User Privileges. An Administrator must modify the settings on the Website or notify Novo Customer Service to revoke permission for an Authorized User to use the Card Account. Any revocation of such permission will be effective only after we have a reasonable period of time to process Account Owner's withdrawal.
- 5.7 Revocation of Business Administrator Privileges. Account Owner must notify us via e-mail at support@banknovo.com to revoke permission for any Administrator to administer the Card Account. Any revocation of such permission will be effective only after we have a reasonable period of time to process Account Owner's withdrawal.
- 5.8 Card. The Card will only be provided in virtual form. The Card is a debit card issued by the Bank that may be used to access funds in the Card Account. The Card is not a credit card. The Card is not a gift card. The Card remains the property of the Bank and must be returned upon our request. To the extent permitted by applicable law, Bank may cancel, repossess, or revoke the Card at any time without prior notice. The Card cannot be redeemed for cash. The Card is not for resale and may not be transferred or assigned.
- 5.9 Card Account. You acknowledge and agree that the value available in your Card Account is limited to the funds that have been added to your Card Account as described by the funding process as described in Section 5.3 (Funding of your Card Account). You will not receive any interest on the funds in your Card Account. You may only access funds in the Card Account through the Card, unless otherwise approved by us.
- 5.10 Activating Your Card. An Administrator must activate each Card before it can be used.
- 5.11 Lost or Stolen Card. The Card Account is a commercial Card Account and does not provide consumer protections for lost or stolen Card Accounts or unauthorized transactions. Treat the Card Account like cash. **Until an Administrator or Authorized User reports a Card as lost or stolen or reports an unauthorized transaction on a Card Account, Account Owner is fully responsible for all transactions, even if the Card is lost, stolen or used for unauthorized transactions.** Contact Novo Customer Service IMMEDIATELY if an Administrator or Authorized User believes: (a) a Card has been lost or stolen, (b) someone has gained

unauthorized access to any Access Information, or (c) someone has transferred or may transfer funds from the Card Account without an Administrator's or Authorized User's permission. Reporting a lost/stolen Card or unauthorized transactions through [•] or by logging into the Website to deactivate the Card Account is the best way to minimize possible losses. Unless we have authorized a transaction after a Card Account is blocked (See Section 5.25 – Our Liability to Account Owner), Account Owner and Authorized User are responsible for all unauthorized transactions initiated and fees incurred from the unauthorized use of a Card Account. Failure to promptly notify us could result in the Account Owner losing ALL of the money in the Card Account.

- 5.12 Using Your Card. The Card Account may not be used for ATM cash withdrawals or cash back at the point-of-sale and may not be used for business payroll payments. An Authorized User may use your Card to make purchases at any merchant that accepts virtual Mastercard debit cards or debit cards of other networks in which the Bank participates, subject to the available Card Account balance, the transaction limits and transaction restrictions outlined below, and the other terms and condition of this Agreement. Each time an Authorized Users uses the Card, you and the Authorized User authorize us to debit the Novo Business Account or any other payment method set forth in Section 5.3 and to otherwise reduce the value available in your Card Account by the amount of the transaction and any applicable fees. An Authorized User is not allowed to exceed the amount of the available funds in your Novo Business Account through an individual transaction or a series of transactions. Notwithstanding, you will be fully liable to us for the full amount of any Card transaction and any applicable fees, subject to Section 5.25 . We may refuse to process a transaction, or temporarily “freeze” a Card Account and attempt to contact an Administrator if we notice transactions that are unusual or appear suspicious, or use of the Card Account that are not consistent with its intended use.
- 5.13 Merchant Holds on Available Funds. When an Authorized User uses the Card or Card number to initiate a transaction at certain merchant locations, websites, or mobile applications such as hotels, restaurants, gas stations, and rental car companies, where the final purchase amount is unknown at the time of authorization, a hold may be placed on the available funds in the Card Account for an amount equal to or in excess of the final transaction amount. The funds subject to the hold will not be available to the Account Owner or Authorized User for any other purpose until the merchant sends us the final transaction amount. Once we receive the final transaction amount, it may take up to seven days for the hold to be removed. During that period, the Account Owner and Authorized User will not have access to the funds subject to the hold.
- 5.14 Transaction Limits. The maximum amount that can be spent using your Card Account limited to lower of: (a) the limits set by the Administrator and (b) limits set forth by the Bank from time to time, without notice to you or your approval. In order to protect your Card Account, we may temporarily impose limits on the dollar amount, number, and type of transactions performed using your Card and your Card Account. To the extent permitted by applicable law, we reserve the right to: (a) change the transaction limits; (b) limit, block, or place a hold on certain types of transfers or transactions: and (c) limit, suspend, or block transfers from particular persons, entities, or Card Accounts.
- 5.15 Transaction Restrictions. You may not use your Card for online gambling or illegal transactions. An Administrator may restrict transactions based on Merchant Category Code or Merchant ID. We may refuse to process any transaction we believe violates the terms of this Agreement.
- 5.16 Responsibility for Authorized Transactions. Account Owner is responsible for all transactions initiated and fees incurred by use of a Card Account. If an Administrator or an Authorized User permit another person to have access to a Card Account Card number, we will treat this as if the Administrator has authorized such person to use the Card Account, and Account Owner will be liable for all transactions and fees incurred by such person, even if they exceed the authorization granted. Account Owner will further be responsible for any transactions made and any fees incurred by the Authorized User even if the Authorized User exceeds the scope of the authority granted to such Authorized User by Account Owner. If an Administrator wants to withdraw permission

for an Authorized User to use a Card, then transactions made with the Card will be considered unauthorized only after an Administrator notifies us that the person is no longer authorized to use the Card Account.

- 5.17 Card Account Balance. It is important to know the amount of available funds in the Card Account and Novo Business Account before performing a transaction with a Card Account. If there are not sufficient funds in the Card Account or Novo Business Account to cover the transaction amount, the transaction may be declined. If Authorized User does not have sufficient funds for a Card transaction, Authorized User can request that the merchant charge a part of the purchase to the Card Account and pay the remaining amount separately from the Card. These are called “split transactions.” Some merchants do not allow cardholders to conduct split transactions. Account Owner and Authorized User acknowledge and agree that the funds available to perform transactions are limited to the available funds in the Novo Business Account and those funds that have been added to the Card Account that are not subject to a hold. Authorized User is not authorized to use any funds added to the Card Account in error. Any transaction that could create a negative balance for the Novo Business Account and Card Account is not permitted, but may occur in limited circumstances. Adjustments may be made to the Card Account to reverse an error, reflect a merchant adjustment, or resolve a dispute regarding a transaction posted to the Card Account. These processing and adjustment entries could cause your Card Account to have a negative balance. If a Card Account has a negative balance, Account Owner and Authorized User agree: (a) that the balance of Card Account can be adjusted to reflect that amount; (b) that we may automatically apply any subsequent deposits to the Card Account to satisfy the negative balance and (c) to pay us on demand by a personal check, money order, or other payment method authorized by us for the amount of the negative balance. If no future funds are added to the Card Account, we may send Account Owner a notice explaining the reason for the adjustment and requesting payment by a personal check, money order, or other payment method to satisfy the negative balance. Payments should be mailed to us at the address provided below or the address stated in the applicable notice. If future funds are added to the Novo Business Account, you authorize us to debit the Novo Business Account in an amount sufficient to cover any negative balance associated with your Card Account.
- 5.18 Transaction History. An Administrator may obtain information about the available funds in the Card Account and a 60-day history of the Card Account transactions on the Website.
- 5.19 Account Alerts. If an Administrator and Authorized User provide email addresses to us, we will send the Administrator and Authorized User important notices via email about the Card Account. In addition, if an Administrator and Authorized User provide mobile phone number or other text message addresses to us, the Administrator and Authorized User expressly consent to receive text messages relating to the Card Account at that number or address. The Administrator and Authorized User may change the frequency of notifications at any time by updating their notification setting on the Website. Third-party data and message fees may apply.
- 5.20 Transactions in Foreign Currencies. If an Authorized User makes a purchase using your Card in a currency other than in U.S. dollars, the amount deducted from the available funds in the Card Account will be converted by Mastercard into U.S. dollars. The applicable exchange rate will be selected by Mastercard from the range of rates available in wholesale currency markets for the applicable central processing date, which may vary from the rate Mastercard itself receives or the government-mandated rate. The exchange rate used on the central processing date may be different than the rate that was in effect on the date you performed the transaction.
- 5.21 Receipts. An Authorized User should get a receipt for each Card transaction. Authorized User agrees to retain, verify, and reconcile your Card transactions and receipts.

- 5.22 Refunds and Disputes. An Authorized User will not receive cash refunds for Card transactions. If a merchant gives an Authorized User a credit for merchandise returns or adjustments, the merchant may do so by processing a credit adjustment, which we will credit to the available funds in your Card Account, which may not be remitted to your Novo Business Account. We are not responsible for the delivery, quality, safety, legality, or any other aspects of goods or services that you purchase with your Card. All such disputes must be addressed and handled directly with the merchant from whom those goods or services were purchased.
- 5.23 Privacy Policy. Account Owner's, Administrator's, and Authorized Users' privacy is very important to us. We may disclose information to third parties about Account Owner, Administrator, and Authorized Users, your Card and Card Account, and transactions related thereto as set forth in these Terms and Bank's Privacy Policy available on the Website and the privacy policy of Novo Financial Corp., our service provider.
- 5.24 Replacement Cards. The expiration date of your Card is identified in your Novo dashboard. If there is a positive balance of funds in your Card Account upon expiration of your Card and your Card Account is in good standing, we may issue you a new Card or we may credit such funds to your Novo Business Account. We may also issue you a new Card when the Card expires even if you have no funds in your Card Account. If you need to replace your Card for any reason, please contact an Administrator, who in turn should contact Customer Service. Account Owner, Administrator, and Authorized Users will need to provide certain User Information so we can verify your identity.
- 5.25 Limitation of Liability. We shall not be liable to you, for any action taken or omitted, to be taken in connection with these Terms except for direct damages arising from our gross negligence or intentional misconduct. Without limiting the foregoing, we are not liable in any way: (i) in the event that a contractual party or a bank refuses, for whatever reason, to accept the Card; or that the Card may not be used owing to technical defect or because it has been blocked, cancelled, recalled or terminated. The Bank accepts no responsibility for full contractual performance or for any damages due to poor performance or non-performance of the secondary or supplementary services provided to you and/or the Account Owner in conjunction with the Card; (ii) for any damage to or loss or inability to retrieve any data or information that may be stored in the Card or any microchip or circuit or device in the Card or the corruption of any such data or information, howsoever caused; (iii) (x) for any loss, theft, use or misuse of the Card and/or any breach of these Terms (to the maximum extent permitted by law); (y) for any fraud and/or forgery perpetrated on the Bank or any merchant; or (z) for any injury to your and/or the Account Holder's credit, character and reputation in relation to the Bank's repossession or the Bank's request for the return of the Card or the Account Owner's or Authorized User's use of the Card; (iv) for the interception by or disclosure to any person (whether unlawful or otherwise) of any data or information relating to Account Owner, Administrator, or Authorized User, subject to applicable law, any Card transaction or the Card Account transmitted through or stored in any electronic system or medium, howsoever caused; or (v) for any delay, inability or failure by the Bank to perform any of the Bank's obligations under or pursuant to these Terms caused or contributed in any way by any one or more of the events or occurrences set out in this Section. We shall have no liability to you if we are unable to complete a transaction for any reason beyond our control. Except as otherwise expressly provided in this Agreement or as otherwise required by applicable law, we, our affiliates, and the parties with whom we contract in order to offer the Cards, your Card Accounts, and related services are neither responsible nor liable for any indirect, incidental, consequential, special, exemplary, or punitive damages arising out of or relating in any way to the Cards, your Card Accounts, any products or services purchased using Card Accounts, or this Agreement (as well as any related or prior agreement that Account Owner, Administrator, or Authorized Users may have had with us).
- 5.26 Errors or Questions About Your Card Account Transactions. Email Novo Customer Service at [support@banknovo.com](mailto:support@banknovo.com) as soon as Account Owner can if Account Owner thinks an error has occurred involving your Card Account. We must hear from Account Owner no later than 60 days after the earlier of the date Account Owner electronically accesses your Card Account, if the error could be viewed in your electronic transaction history, or the date we sent the FIRST written transaction history on which the error appeared. When Account



Owner sends notification of an error involving your Card Account, Account Owner will need to tell us: (a) Account Owner's name, your name and Card number; (b) why Account Owner believes there is an error and the dollar amount involved; and (c) approximately when the error took place. We will review the information submitted in a commercially reasonable manner, but given that the Card and Card Account are each commercial products, Account Owner is not entitled to and we are not obligated to follow the requirements or obligations of the Electronic Funds Transfer Act and Regulation E promulgated thereunder, which only apply to consumer transfers. If you need more information about our error resolution process, contact Novo Customer Service at [support@banknovo.com](mailto:support@banknovo.com).

- 5.27 Zero Liability Protection. Under Mastercard rules, Account Owner's liability for unauthorized purchases using your Card Account is \$0.00 if: (a) your Card Account is in good standing; (b) Account Owner has exercised reasonable care in safeguarding the Card Account from unauthorized use (i.e., Account Owner did not provide, directly, by implication, or otherwise, the right to use the Card Account and Account Owner did not receive any benefit from the "unauthorized" purchase); and (c) Account Owner has not reported two or more unauthorized events in the past 12 months.
- 5.28 Assignment. To the extent permitted by applicable law, we may assign these Terms without obtaining Account Owner's or Authorized Users' consent. Neither Account Owner, nor Administrator, nor any Authorized User may assign or transfer your Card, your Card Account, or these Terms without our prior written consent.
- 5.29 Severability and Waiver. If any provision of this Agreement is held to be invalid or unenforceable, such provision will be deemed to be modified to the minimum extent necessary to make it valid and enforceable and the rest of this Agreement will not be affected. We do not waive our rights by delaying or failing to exercise them at any time.
- 5.30 Amendment. We may add to, delete, or amend this Agreement at any time in our sole discretion without providing notice to Account Owner, an Administrator, or Authorized User subject to applicable law. We reserve the right, subject to applicable law, to deliver to Account Owner any notice of changes to existing terms or the addition of new terms by posting an updated version of this Agreement on the Website or delivering notice of changes to Account Owner electronically. By continuing to participate in the Program, Account Owner, Administrator, and Authorized User consent to be bound by the updated Terms.
- 5.31 Entire Terms. These Terms constitutes the entire and sole agreement between Account Owner, Administrator, Authorized Users and us with respect to the Program and supersedes all prior understandings, arrangements, or agreements, whether written or oral, regarding the Program.
- 5.32 Cancellation and Suspension. To the extent permitted by applicable law, we may cancel or suspend your Card, your Card Account, or this Agreement immediately, for any reason, and without notice to Account Owner, Administrator, or any Authorized User. Account Owner may cancel your Card, your Card Account, or this Agreement at any time by notifying Customer Service at the number or address provided below. Cancellation or suspension of this Agreement will not affect any of our rights or Account Owner's, Administrator's, or any Authorized User's obligations arising under this Agreement prior to such cancellation or suspension. In the event that your Card Account is cancelled, closed, or terminated for any reason, Account Owner may request the unused balance to be returned to Account Owner via a check to the mailing address we have in our records.
- 5.33 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Connecticut, consistent with the Federal Arbitration Act, without giving effect to any principles that provide for the application of the law of another jurisdiction.
- 5.34 Indemnification. At our request, Account Owner agrees to defend, indemnify, and hold harmless us and our parents, subsidiaries, and other affiliated companies, and our and their employees, contractors, officers, and directors against any and all claims, suits, damages, costs, lawsuits, fines, penalties, liabilities, and expenses

(including, without limitation, reasonable attorneys' fees) that arise from Account Owner's, Administrator's, or any Authorized Users' violation of these Terms, applicable law, or any third-party rights or Account Owner's, Administrator's, or any Authorized Users' actions or omissions. We reserve the right to assume the exclusive defense and control of any matter subject to indemnification by Account Owner, in which event Account Owner will cooperate in asserting any available defenses.

- 5.35 NO WARRANTY OF AVAILABILITY OR UNINTERRUPTED USE. From time to time, services related to Card or Card Account may be inoperative. When this happens, you may be unable to access the Website and Authorized Users may be unable to use the Card or obtain information about the Card. Please notify us if you have any problems using the Card or the Website. You agree that we will not be responsible for temporary interruptions in service due to maintenance, website changes, or failures, nor shall we be liable for extended interruptions due to failures beyond our control, including but not limited to the failure of interconnecting and operating systems, computer viruses, forces of nature, labor disputes and armed conflicts.
- 5.36 NOTIFICATION OF CHANGES. If your U.S. mail or postal address, or email address or telephone number changes, you must notify us immediately. Failure to do so may result in information regarding the Card or Card Account being delivered to the wrong person or your transactions being declined. In such event, we shall not be responsible for any resulting misuse of funds available in the Card Account. You must notify us immediately in the event of the insolvency, receivership, conservatorship, bankruptcy, reorganization or change in Principal Owners. Your Card Account may be terminated by us in the event a change of control, reorganization, restructuring, conversion, consolidation, division or merger of Principal Owner.
- 5.37 DISPUTE RESOLUTION BY BINDING ARBITRATION; JURY TRIAL WAIVER; CLASS ACTION WAIVER. For any and all controversies, disputes, demands, claims, or causes of action between you and us (including the interpretation and scope of this Section and the arbitrability of the controversy, dispute, demand, claim, or cause of action) relating to the Cards, the Card Accounts, or these Terms (as well as any related or prior agreement that you may have had with us), you and we agree to resolve any such controversy, dispute, demand, claim, or cause of action exclusively through binding and confidential arbitration. The arbitration will take place in the federal judicial district of your residence. As used in this Section, "we" and "us" mean the Bank and its subsidiaries, affiliates, predecessors, successors, and assigns and all of its and their respective employees, officers, directors, agents, and representatives. In addition, "we" and "us" include any third party providing any product, service, or benefit in connection with the Cards, the Card Accounts, or these Terms (as well as any related or prior agreement that you may have had with us) if such third party is named as a co-party with us in any controversy, dispute, demand, claim, or cause of action subject to this Section.

Arbitration will be subject to the Federal Arbitration Act and not any state arbitration law. The arbitration will be conducted before one commercial arbitrator from the American Arbitration Association ("AAA") with substantial experience in resolving commercial contract disputes. As modified by this Agreement, and unless otherwise agreed upon by the parties in writing, the arbitration will be governed by the AAA's Commercial Arbitration Rules and, if the arbitrator deems them applicable, the Supplementary Procedures for Consumer Related Disputes (collectively, the "Rules and Procedures").

You should review this provision carefully. To the extent permitted by applicable law, you are GIVING UP YOUR RIGHT TO GO TO COURT to assert or defend your rights EXCEPT for matters that you file in small claims court in your state or municipality within the jurisdictional limits of the small claims court and as long as such matter is only pending in that court. Additionally, notwithstanding this agreement to arbitrate, either party may seek emergency equitable relief in federal court if it has jurisdiction or, if it does not, in a state court located in the federal judicial district of your residence in order to maintain the status quo pending arbitration, and each party hereby agrees to submit to the exclusive personal jurisdiction of the courts located within the federal

judicial district of your residence for such purpose. A request for interim measures will not be deemed a waiver of the obligation to arbitrate.

Your rights will be determined by a NEUTRAL ARBITRATOR and NOT a judge or jury. You are entitled to a FAIR HEARING, BUT the arbitration procedures may be SIMPLER AND MORE LIMITED THAN RULES APPLICABLE IN COURT. Arbitrators' decisions are as enforceable as any court order and are subject to VERY LIMITED REVIEW BY A COURT.

You and we must abide by the following rules: (A) ANY CLAIMS BROUGHT BY YOU OR US MUST BE BROUGHT IN THE PARTY'S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING; (B) THE ARBITRATOR MAY NOT CONSOLIDATE MORE THAN ONE PERSON'S CLAIMS, MAY NOT OTHERWISE PRESIDE OVER ANY FORM OF A REPRESENTATIVE OR CLASS PROCEEDING, AND MAY NOT AWARD CLASS-WIDE RELIEF; (c) in the event that you are able to demonstrate that the costs of arbitration will be prohibitive as compared to the costs of litigation, we will pay as much of your filing and hearing fees in connection with the arbitration as the arbitrator deems necessary to prevent the arbitration from being cost-prohibitive as compared to the cost of litigation, (d) we also reserve the right in our sole and exclusive discretion to assume responsibility for any or all of the costs of the arbitration; (e) the arbitrator will honor claims of privilege and privacy recognized at law; (f) the arbitration will be confidential, and neither you nor we may disclose the existence, content, or results of any arbitration, except as may be required by law or for purposes of enforcement of the arbitration award; (g) subject to Section 5.25 (Limitation of Liability), the arbitrator may award any individual relief or individual remedies that are expressly permitted by applicable law; and (h) each party will pay its own attorneys' fees and expenses, unless there is a statutory provision that requires the prevailing party to be paid its fees and litigation expenses and the arbitrator awards such attorneys' fees and expenses to the prevailing party, and, in such instance, the fees and costs awarded will be determined by the applicable law.

This Section will survive termination of your Card Account or this Agreement as well as any voluntary payment of any debt in full by you or any bankruptcy by you or us. With the exception of subparts (a) and (b) of this Section (prohibiting arbitration on a class or collective basis), if any part of this arbitration provision is deemed to be invalid, unenforceable, or illegal, or otherwise conflicts with the Rules and Procedures, then the balance of this arbitration provision will remain in effect and will be construed in accordance with its terms as if the invalid, unenforceable, illegal or conflicting part was not contained herein. If, however, either subpart (a) or (b) of this Section is found to be invalid, unenforceable, or illegal, then the entirety of this arbitration provision will be null and void, and neither you nor we will be entitled to arbitration. If for any reason a claim proceeds in court rather than in arbitration, the dispute will be exclusively brought in federal court if it has jurisdiction or, if it does not, in a state court located in the federal judicial district of your residence.

For more information on the AAA, the Rules and Procedures, or the process for filing an arbitration claim, you may call the AAA at 800-778-7879 or visit the AAA website at <http://www.adr.org>.