

Monthly fee	Per purchase	ATM withdrawal	Cash reload
\$0.00	\$0	\$0 in-network	\$0
		\$0 out-of-network	

ATM balance inquiry (in-network or out-of-network)*	\$0 or \$0
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Customer service (automated or live agent)	\$0
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Inactivity (after 12 months with no transactions)	\$0 per month
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Subscribers to Monzo Pro pay \$10 monthly. Some cardholders may pay a lesser or no fee. We charge no other fees. Monzo Pro is an offering of Monzo and not Sutton Bank. This fee is paid directly to Monzo, not Sutton Bank.

*You may be charged by the ATM operator.

No overdraft/credit feature.

Your funds are eligible for FDIC insurance.

The Monzo Prepaid Card is issued by Sutton Bank, a member of FDIC, pursuant to a license from Mastercard.

For general information about prepaid accounts, visit cfpb.gov/prepaid.

Find details and conditions for all fees and services in the Sutton Bank Cardholder Agreement [online](#), in your Monzo app, or by calling (415) 200-4074.

SUTTON BANK CARDHOLDER AGREEMENT
CARDHOLDER AGREEMENT

IMPORTANT – PLEASE READ THIS AGREEMENT CAREFULLY.

THIS AGREEMENT CONTAINS AN ARBITRATION PROVISION (“ARBITRATION CLAUSE”) REQUIRING ALL CLAIMS TO BE RESOLVED BY WAY OF BINDING ARBITRATION AND WAIVING A RIGHT TO TRIAL BY JURY AND TO PARTICIPATE IN CLASS ACTIONS. YOU MAY REJECT THE ARBITRATION PROVISION BY SENDING US WRITTEN NOTICE WITHIN 45 DAYS AFTER YOU RECEIVE YOUR FIRST CARD.

Monzo Customer Support Contact Information:	
Mailing Address:	Monzo Inc, 447 Sutter St., Ste 405 PMB1025, San Francisco, CA 94108
Website:	www.monzo.com/us
Email:	usa-help@monzo.com
Phone Number:	(415) 200 4074

1 About Your Card

This Cardholder Agreement, including all attached and referenced fee schedules (“**Agreement**”), constitutes the agreement between you and Sutton Bank, Attica, Ohio, and provides the terms and conditions under which the Monzo Mastercard Card has been issued to you by the Sutton Bank under a license from Mastercard. Sutton Bank is an FDIC insured member institution. All Cards are issued by Sutton Bank, and Sutton Bank has retained Monzo Inc. (“**Monzo**”) to provide certain services on Sutton Bank’s behalf. By activating or using your Card, you agree to be bound by and to comply with the terms of this Agreement. If you do not agree to the terms of this Agreement or do not want to use the Card, please destroy the Card at once by cutting it in half and contact Monzo Customer Support to cancel your Card Account. A copy of this Agreement is available to you [online](#) and in the app. Please read this Agreement carefully and keep it for future reference.

You acknowledge and agree that the value available in the Card Account is limited to the funds that you have loaded into the Card Account or have been loaded into the Card Account on your behalf. You will not receive any interest on any funds in the Card Account. The Card will remain the property of Sutton Bank and must be surrendered upon demand. The Card is nontransferable, is not for resale, and it may be canceled, repossessed, or revoked at any time without prior notice subject to applicable law. We may refuse to process any transaction that we believe may violate the terms and conditions of this Agreement. In addition, funds tied to suspected illicit or illegal activity may be subject to both internal and potentially federal investigation. We reserve the right to restrict or delay your access to any such funds, subject to applicable law. We may share any of the information collected and any results of any investigation with Monzo.

Our business days are Monday through Friday, excluding federal holidays. Any references to “**days**” found in this Agreement are calendar days unless indicated otherwise.

2 Definitions

Capitalized terms used in this Agreement and not otherwise defined have the following meanings:

“Card” means the Monzo Mastercard Card, a prepaid Mastercard card issued to you by Sutton Bank which enables you to make certain electronic fund transfers to and from your Card Account with Sutton Bank.

“Card Account” means the records Monzo maintains to account for the funds on deposit with the Issuer associated with the Card and record transactions made using your Card or by other means authorized by this Agreement. The Card Account may include one or more designated Jars.

“Card Account Balance” means the sum of your Card Account Balance and any funds held in Jars.

“Card Number” means the 16-digit number embossed on the face of your Card.

“Joint Account” means any Card Account with joint owners.

“Personal Account” means any Card Account with a sole owner.

“Jar” or **“Jars”** refers to segregated sections attached to your Card Account to store funds in which you may choose to open (as described below). For the avoidance of doubt, a Savings Jar is not a Jar for purposes of this Agreement.

“Jar Balance” refers, as to each Jar, to the balance of funds in each such Jar.

“Jar Transaction” means a transaction made using your Card that is initiated at a merchant that is part of a merchant category you selected in connection with establishing a Jar. Jar Transactions may only settle against the Jar Balance associated with the Jar corresponding to the applicable merchant category. For instance, you may designate a Jar for grocery store purchases, and your use of the Card to make a purchase at a grocery store will settle against the Jar Balance associated with such Jar.

“Savings Jar” refers to your savings account with Sutton Bank, which is governed by the [SUTTON BANK SAVINGS ACCOUNT AGREEMENT](#), that is designated as a “Savings Jar” or otherwise serviced by Monzo.

“Virtual Card Number” means a unique virtual card number associated with your Card Account that exists only virtually or online. Unless the context requires otherwise, the term “Card Number” also refers to any Virtual Card Number. For the avoidance of doubt, the use of a Virtual Card Number will have the same legal effect as when you use your Card.

“We”, “us”, “our”, “Bank” and **“Sutton Bank”** means Sutton Bank, member FDIC, and its respective successors, affiliates, or assignees.

“You” and **“your”** mean the person or persons who have received the Card, including all Joint Account owners, and are authorized to use the Card as provided for in this Agreement.

“Website” means Monzo’s website or its mobile device application.

3 Eligibility

Card Accounts are available only to U.S. citizens or legal aliens (with valid tax ID number) residing in the United States (U.S.), the District of Columbia, or a U.S. territory who: (1) are at least 18 years of age with a valid Social Security number or individual tax identification number and (2) have with a verifiable U.S. street address (not a P.O. Box).

4 Description of Your Card

The Card is a prepaid card useable wherever Mastercard-branded cards are accepted worldwide. **The Card is not a credit card or charge card and will not enhance your credit rating.** The Card is not a gift card, nor is it intended for gifting purposes. The Card is not a device that accesses money in an individual checking account or savings account, and the Card cannot be used to access money in Savings Jars. When you use your Card, you are redeeming the value on the Card and in the Card Account and are not making a withdrawal from a checking or savings account. You may use your Card to make purchases at any merchant that accepts Mastercard debit cards, subject to your available Card Account Balance and the other terms and conditions of this Agreement. Your Card may only be used primarily for personal, family, or household purposes and may not be used for business purposes. We may close your Card Account if we determine it is being used for business purposes. You may not use your Card for any online gambling, escort services or any illegal transactions. The Card has a printed expiration date and the Card will expire, in accordance with applicable law, on the expiration date. We may revoke or suspend your Card or any features or services of your Card at any time without cause or notice. You must surrender a revoked Card and you may not use an expired or revoked Card. You are required to notify us promptly if the Card is lost or stolen.

Activating Your Card: You must activate your Card in the Monzo app before using the Card. We may refuse to activate your Card at our sole discretion. You will be required to set a Personal Identification Number ("PIN"). You should memorize your PIN and not write down your PIN or keep your PIN with your Card. If you believe that anyone has gained unauthorized access to your PIN, you should advise the Bank and Monzo immediately, following the procedures in the section titled Your Liability for Unauthorized Transfers below. A PIN will be issued for each Card you have, including a Joint Account Card if you have one. You may need to provide personal information in order for your identity to be verified and for completion of the activation process. You agree to sign the back of the Card immediately upon receipt. Although no credit history is required to obtain a Card, you authorize us to obtain information about you from time to time from credit reporting agencies, your employers and other third parties for our internal processes.

IMPORTANT INFORMATION ABOUT OPENING A NEW 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 a Card Account. What this means for you: when you open a Card Account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see a copy of your driver's license or other identifying documents.

5 Address or Name Changes

You are responsible for notifying us of any change in your name, physical address, mailing address, email address, or phone number. Requests for address or name changes may be subject to additional verification requirements.

We will attempt to communicate with you only by use of the most recent contact information you have provided to us. You agree that any notice or communication sent to you at an address noted in our records shall be effective unless we have received an address change notice from you.

We cannot accept responsibility for any email messages not received by you or for any delay in the receipt or delivery of any email notification. If you make your email account available to any other individual, you agree that you are responsible for any release of any Account information to such individual.

6 Authorized Card Users

You are responsible for all authorized transactions initiated and fees incurred by use of your Card or Card Account. You may not permit another person to have access to your Card, Card number, or Card Account number, or PIN. We will not issue an additional Card to allow any other person to access the Card Account. You understand that only you are permitted to use the Card or Card Account. If, however, you permit another person to have access to or use your Card, Card number, or Card Account number, or PIN, this will be treated as if you authorized such use and you are liable for all transactions and fees incurred by those persons. You are wholly responsible for the use of each Card according to the terms of this Agreement subject to the section labeled “Your Liability for Unauthorized Transfers” below, and other applicable law.

7 FDIC Insurance

The funds in your Card Account (including funds held in Jars) are eligible for insurance up to \$250,000 on a pass-through basis. The availability of FDIC insurance is contingent upon Monzo maintaining accurate records and determinations of the FDIC as receiver at the time of receivership if Sutton Bank should fail. Such coverage is subject to aggregation of all of your deposits held at Sutton Bank.

If you also have a Joint Account, your share of any funds associated with the Card count towards the total that is protected up to the maximum specified by the FDIC. In determining your share of the money in a Joint Account, the FDIC assumes that each co-owner owns an equal share (half), unless the insured depository institution’s records clearly indicate otherwise.

For further information about deposit insurance generally, you may write to the FDIC at 550 17th Street, N.W. Washington D.C. 20429, telephone the FDIC’s toll-free hotline at 877-275-3342, or visit its website at www.fdic.gov

8 Representations and Warranties

By activating the Card or by retaining, using or authorizing the use of the Card, you represent and warrant to us that: (i) you are at least 18 years of age; (ii) you are a U.S. citizen or legal alien (with valid tax ID number) residing in the U.S., the District of Columbia, or a U.S. territory; (iii) you have provided us with a verifiable U.S. street address (not a P.O. Box); (iv) the personal information that you provide to us in connection with the Card is true, correct, and complete; (v) you received a

copy of this Agreement and agree to be bound by and to comply with its terms; and (vi) you accept the Card.

9 Cash Access; Jars; Account Access; Limitations

9.1 Card Transactions

You acknowledge and agree that your Card Account Balance is made up of funds in your Card Account, which may be subdivided into Jars. We do not offer an overdraft/credit feature on the Card Account. We may decline to authorize any transaction when we reasonably believe (i) there is an insufficient Card Account Balance or unavailable funds in the Card Account at the time of authorization to cover the amount of the transaction, regardless of the balance of funds held in Jars, or (ii) the transaction requested is to settle against a Jar and such Jar has an insufficient Jar Balance. Funds held in Savings Jars will not form part of your Card Account Balance unless those funds are transferred into the Card Account through the Monzo app.

Nevertheless, we sometimes may be required to pay transactions even though your Card Account does not have sufficient or available funds to cover the transactions. If any transactions cause the available balance in your Card Account or Jar to go negative, including any purchase transactions where the retailer or merchant does not request authorization, you shall remain fully liable to us for the amount of any negative balance. We will not impose any fees, or increase any existing fees, when you have a negative Card Account Balance, except for the actual costs of collection as permitted by law.

You agree to pay us promptly for the negative balance. If you do not promptly add sufficient funds to your Card Account to cover the negative balance, we will deduct the amount from any funds held in Jars and, if such balance does not exceed the amount owed, we may cancel your Card Account and pursue collection. We further reserve the right to offset any negative balance by any current or future funds you may load to or maintain in your Card Account or Jars or funds in any other Card Account, including Joint Accounts, you maintain with us now or in the future.

You may use your Card to purchase or lease goods or services in the United States online, by mail or telephone wherever Mastercard debit cards are accepted as long as you do not exceed your Card Account Balance, subject to the terms of this Agreement, including any transaction limits set forth in Section 9.7, as well as any limitations you may set with respect to a Jar. You are responsible for all transactions initiated by use of your Card, except as otherwise set forth herein. If you do not have a sufficient Card Account Balance for the amount authorized by you, your transaction will be declined. If you do not have enough funds available in your Card Account but you have funds held in your Savings Jar, transferring these funds to your Card Account will make them form part of your Card Account Balance.

If you have insufficient fees in your Card Account, you can instruct the merchant to charge a part of the purchase to the Card and pay the remaining amount with cash or using another payment method. These are called “split transactions.” Some merchants do not allow cardholders to conduct split transactions. Some merchants will only allow you to do a split transaction if you pay the remaining amount in cash.

If you initiate a transaction without presenting your Card (such as for a mail order, internet or telephone purchase), the legal effect will be the same as if you used the Card itself. For security reasons, the amount or number of such transactions you may make may be limited. You are not allowed to exceed your Card Account Balance through an individual transaction or a series of transactions made with your Card, and you are not allowed to exceed your Jar Balance through any individual transaction or series of transactions that are designated to access the applicable Jar. Nevertheless, if a transaction exceeds the balance of the funds available in your Card Account, you shall remain fully liable to us for the amount of the transaction. Each time you use the Card, you authorize the Bank to reduce the value available in your Card Account balance by the amount of the transaction and any applicable fees.

9.1.1 Types of Virtual Card Numbers

An option to access your Card Account with a Virtual Card may be offered to you. The Virtual Card is in addition to your physical Card. The Virtual Card may be a single use Virtual Card, a Virtual Card for free-trial usage, or a “standard” Virtual Card, each of which are further described below.

Except for subscribers to Monzo Pro (as defined below), Monzo may limit you to one Virtual Card at any time.

Single use Virtual Card: Single use Virtual Cards may be used once and automatically cancel after one transaction is completed with a merchant. Once the card is canceled, all future transaction attempts will be declined.

Virtual Card for Free trial: We may give you the option to request a Virtual Card to be used for a free trial. This Virtual Card automatically cancels within 24 hours of creation. Once this Virtual Card is canceled, all future transaction attempts will be declined.

Standard Virtual Card: The Standard Virtual Card is a reusable Virtual Card that is intended for daily use. You must either manually cancel a Standard Virtual Card Number or customize the expiration date. Once the Virtual Card is canceled or expires, all future transaction attempts will be declined.

No Virtual Card can be used to make a payment in person or in any transaction which requires a physical card. You may not use your Virtual Card to obtain cash anywhere.

9.2 Jars

Jars are a way for you to designate funds reflected in your Card Account for specific purposes you may select. You may set up and transfer money into and out of Jars within your Card Account with no fees and no limits on the number of transfers, unless otherwise disclosed. You may create Jars that are accessible by the Card for eligible transactions. If we permit, you may designate a transaction as a Jar Transaction. You may select a merchant category associated with a Jar, and Card transactions that are made with merchants that are part of that category will access the Jar and Jar Balance. Merchants who accept the Card are assigned a merchant code, which is determined by the merchant or its processor in accordance with card brand procedures based on the kinds of products and services they primarily sell. As such, even though a merchant may sell

retail items that may be similar to retail items sold by another merchant, the merchants may not have the same merchant code, and therefore the purchases at the merchants may not be included in the same category for the purposes of determining which Jar will be accessed for the Card transaction. Purchases must be submitted by merchants using the identified merchant category codes. We are not responsible for incorrectly coded transactions. You agree we may use our discretion to determine which Card transaction is associated with Jar and to determine if a Card transaction is a Card Transaction, and you agree we are not liable for any incorrect association or authorization against a Jar for a Card transaction.

Money held in Jars will form part of your Card Account Balance and no new account is opened for a Jar. Except as we may permit, you can only add money to or withdraw money from a Jar through your Card Account. Money in one Jar will not form part of your Jar Balance for another Jar. Unless the funds are transferred out of such Jar or the Jar is otherwise configured by you, the Jar Balance for a Jar may only be used for eligible Jar Transactions and is not available to pay for Card transactions that do not qualify as Jar Transactions, direct debits, or automatic or scheduled transfers. Jars do not have their own account numbers. Jar Transactions will be declined if you have an insufficient Jar Balance in the applicable Jar, regardless of balances in Jars. To access money in a Jar, you must first transfer the money from the Jar to your general Card Account. You should keep enough money in your main Card Account to cover all anticipated expenses.

You may close a Jar at any time. Remaining funds will be transferred back to your Card Account and will form part of your available Card Account Balance.

Monzo allows users to create a maximum of one (1) Jar. Monzo allows subscribers to Monzo Pro to create multiple Jars. Monzo also allows users to create a maximum of one (1) Savings Jar as provided in the [SUTTON BANK SAVINGS ACCOUNT AGREEMENT](#). Monzo allows subscribers to Monzo Pro to create multiple Savings Jars.

Notwithstanding the foregoing, Monzo reserves the right to further limit the number of Jars you can have at any time and/or to close Jars at Monzo's discretion and to return any funds held therein to your Card Account.

If you switch on the "Round Up" feature, we will round all Card transactions up to the nearest dollar and automatically transfer the difference from your Card Account to your designated Jar (the "Round Up Transfer"). You can only turn on the "Round Up" feature for one Jar at a time. The "Round Up" feature won't work if you don't have enough money in your Card Account. You may turn off the "Round Up" feature at any time. If more than one Card transaction settles on a business day, then we may initiate more than one Round Up Transfer that will be made on such business day. The amount of the Round Up Transfer will be the difference between the actual dollar amount of the Card transaction and the next whole U.S. dollar amount (between \$0.01 and \$0.99). You agree you will not receive notice of a Round Up Transfer so long as it falls within the range set forth here. If a Card transaction occurs before you switched on the Round Up feature but such Card transaction settles after you have switched on the Round Up feature, such Card transaction will generate a Round Up Transfer. If a Card transaction occurs while you switched on the Round Up

feature but settles after you have switched off the Round Up feature, such Card transaction will not generate a Round Up Transfer.

9.3 Cash Access

With your PIN, you may use your Card to obtain cash from ATM that bears the Mastercard®, Maestro®, or Interlink® acceptance mark or you may use the Card to withdraw funds, as permissible by a merchant, at any point-of-sale (“**POS**”) device that bears the Mastercard®, Maestro®, or Interlink® acceptance mark. Some of these services may not be available at all terminals. Any funds withdrawn from an ATM or POS device are subject to the transaction limits established under this Agreement. If you seek to withdraw cash from a merchant POS device, please note that each merchant may establish limits as to how much cash may be obtained from a POS device at a single time or through a single location.

When you use an ATM not owned by us, you may be charged a fee by the ATM operator or any network used and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer. We are not responsible for such fee. The amount of the fee should be disclosed at the ATM. Any such fee will be deducted from the balance of the Card, along with the amount of the withdrawal performed at the ATM.

You may not use a Virtual Card Number to obtain cash from an ATM or POS.

9.4 PIN and Non-PIN Transactions

Merchants may limit the available options for the type of transaction you wish to conduct or may let you choose between a PIN (“**debit**”) transaction or a signature (“**credit**”) transaction at the point of sale. To initiate a signature transaction at the point of sale, select “credit” and sign the receipt (if required by the merchant). (Selecting “credit” is only the means of conducting a signature transaction; it does not mean that credit is being extended to you.) To initiate a PIN transaction at the point of sale, select “debit” and enter your PIN at the point of sale terminal. For mail order, telephone, Internet or other card- not-present purchases, merchants may choose to route a transaction as a PIN transaction without asking you to enter your PIN. In these circumstances, we recommend that you ask the merchant whether your transaction will be routed as a PIN or signature transaction, to the extent we assess different fees for PIN and signature purchase transactions.

9.5 Transactions in Foreign Currencies

If you make a purchase using your Card in a currency other than in U.S. dollars, the amount deducted from your Card Account Balance 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 from the rate that was in effect on the date you performed the transaction. All debits to your Card Account will be posted in U.S. dollars.

9.6 Merchant Holds on Available Funds

When you use your Card, Card number, or Card Account number to initiate a transaction at certain merchant locations, 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 your 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 you 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 thirty (30) days for the hold to be removed. During that period, you will not have access to the funds subject to the hold. Please be advised that you may experience difficulties using your Card at unattended vending machines, kiosks, and gas station pumps. If you use the Card at an automated fuel dispenser (“pay at the pump”), the transaction may be preauthorized for an amount up to \$125.00. If the Card is declined, but you have sufficient funds available in your Card Account, you should use the Card to pay for the purchase inside with the cashier. If you use the Card at a restaurant, a hotel, for a car rental purchase, or for similar purchases, the transaction may be preauthorized for the purchase amount plus up to 20% to ensure there are sufficient funds available to cover tips or incidental expenses incurred.

9.7 Account Limits

Limits that apply across your Card Account and Jars. The total amount of purchases, transfers, reloads and cash withdrawals (including withdrawals inside a bank office) that you can perform in any single day or over any other period is limited to the amounts set forth below. For security reasons, you may be further limited as to the number or dollar amount of transactions you can make with your Card, and we may not disclose such limits in order to maintain the security of an account or system. We may, at our discretion, modify the limits from time to time. To the extent required by applicable law, you will be notified of any change in the manner provided by applicable law prior to the effective date. Card limits are subject to periodic review and may be changed based on your Card Account history, activity, and other factors, including but not limited to your Card activity. We retain sole discretion to apply and change limits.

Maximum account balance (Total of Personal and Joint)	
Maximum Card Account Balance	\$100,000 at any given point in time*
Money loaded into your Monzo account/s (Total of Personal and Joint)	
Top ups from a debit card	\$5,000 per rolling 30 days
Top ups via ACH initiated from the Monzo app	\$5,000 per rolling 30 days
Money sent out of your Monzo account/s (excluding transfers between personal and Joint Accounts)	
Peer to Peer transactions to other Monzo users	\$15,000 per rolling 30 days

ACH withdrawal initiated within Monzo app	\$20,000 per rolling 30 days
Money sent out of your Monzo account/s (Total of Personal and Joint)	
Debit card transactions <i>Including POS and e-commerce</i>	\$5,000 per day
ATM withdrawals <i>Including international ATM withdrawals</i>	\$500 per day and \$3,000 rolling 30 days
ACH withdrawal initiated outside Monzo app	Up to the total Card Account Balance

* No customer may have access to more than \$100,000 across all their Personal Accounts and/or Joint Accounts. For example, User A and User B have a Joint Account together. User A has \$50,000 in their Personal Account and User B has \$10,000 in their Personal Account. Their Joint Account Balance cannot exceed \$50,000 to give a total of \$100,000 because of User A's \$50,000 Personal Account balance. Subject to the [SUTTON BANK SAVINGS ACCOUNT AGREEMENT](#), you may also have a savings account balance of a maximum of \$100,000. For example, you may have access to \$100,000 across Personal and/or Joint Accounts, and an additional \$100,000 in a Savings Jar or Jars.

10 Loading Your Card

You may add funds to your Card Account from another debit card, called “loading”, subject to the limits set out in the “Money loaded into your Monzo account/s” section of the table in Section 9.7 above. You can find out more information about how to load your card in the Help section of the app, or by contacting Monzo customer support. The maximum Card Account Balance is \$100,000. We will reject any loads that cause the Card Account Balance to exceed \$100,000. The Card Account may only be loaded by the Card owner or on your behalf. There may be a fee imposed by the originating bank or retailer for a load transaction. All loads must be made in U.S. dollars. You cannot load your Card Account by check or money order. Loads are subject to appropriate anti-fraud verification. Certain delays may be required to assure funds are available for loads prior to crediting to your Card Account and making funds available to you. You agree to present your Card and meet identification requirements to complete load transactions as may be required from time to time. We may place a limit on how frequently you can change the debit card you use for loading your Monzo account.

You may transfer funds to your Card Account from an eligible checking or savings account held by you at a U.S. financial institution by means of an ACH transaction. By requesting such a transfer, you represent that you are the owner of such bank account and, if there are additional owners, you are authorized by them to withdraw or add funds and take all other actions required or permitted by this Agreement. When you provide us with your bank account information, we may verify your authority and/or access to the bank account you identify.

Loads are available on the business day when final collected funds are received by us unless a longer time is permitted by applicable law.

You may link your bank account or debit card issued by another financial institution (“Linked Account”) to your Card Account in order to transfer funds from your Linked Account and to your Card Account. You may only link accounts from one (1) financial institution at a time. Subscribers to Monzo Pro (as defined below) may link an unlimited number of financial institutions.

You represent and warrant: (1) that you have the right to authorize any and all charges and debits to the Linked Account; (2) the Linked Account is held at a depository institution located in the U.S.; and (3) you are individually or jointly the owner of the Linked Account. You will indemnify and hold us harmless from any claims by any person related to the Linked Account, including any other owner of the Linked Account. You are not permitted to link your Card Account with a credit or gift card.

11 Automated Clearing House transactions

11.1 Linked accounts and payment instructions

You may deposit and withdraw funds to and from your Card Account by linking one or more of your checking or savings accounts from external U.S. banks or debit cards issued by a U.S. bank (each, a “*Linked Account*”) and providing payment instructions for Automated Clearing House (“*ACH*”) transactions in the Monzo app. You acknowledge it is your responsibility to provide correct payment instructions for your Linked Account to us and our third-party service providers when requested in connection with your use of the Monzo app. You acknowledge that mismatched, incorrect, or incomplete identifying information regarding your Linked Account or in payment instructions to make a deposit or withdrawal may result in an ACH transfer being rejected, lost, posted to an incorrect account or returned to the bank that maintains your Linked Account without notice to you. You agree that we and/or our third-party service providers may request and make ACH transfers solely by reference to the account number of the recipient. We and our third-party service providers shall not be obligated to determine whether there is a discrepancy relating to names or account numbers in transfers between your Card Accounts and any of your Linked Accounts.

You agree that, notwithstanding anything to the contrary in this Agreement, neither we nor Monzo shall be liable for ACH transfer processing delays, any act or omission of, including any overdraft or other fee charged by, any financial institution that maintains your Linked Account, or for any act or omission of any service provider or vendor of any such financial institution. Any credit to your Card Account resulting from an ACH transfer is provisional until we receive payment. Without limiting any other rights of us or Monzo to delay a withdrawal or deny a request for a withdrawal from your Card Account, we reserve the right to delay or prevent a withdrawal of the proceeds of any deposit to your Card Account pending verification of final payment. You further acknowledge that any ACH transfer you initiate in the Monzo app that is returned or declined may result in the imposition of a declined ACH transaction fee as disclosed in Fee Schedule in Section 20 below.

11.2 Authorization to Initiate ACH transactions

The Bank may provide you with the Bank's routing number and assign a 16-digit account number (the "Account Number") once your identity has been verified. The Bank's routing number and your assigned Account Number are for the purpose of initiating direct deposits to your Card Account and authorized ACH debit transactions only. You may only directly deposit funds into your Card Account through the Monzo's mobile application or as otherwise permitted by this Agreement. You are not authorized to use the Bank's routing number and Account Number if you do not have sufficient funds in your Card Account or to make a debit transaction with a paper check, check-by-phone or other item processed as a check. These debits will be declined and your payment will not be processed. If you do not have sufficient funds in your Card Account, debits to your Card Account may be declined and your payment will not be processed.

By accepting these terms and conditions you authorize us and/or our third-party processor partners to initiate ACH credit and/or debit transactions between any of your Linked Accounts and your Card Account. These transactions will either be initiated by you in the Monzo app ("**Manual Transfers**") or initiated by us including, without limitation, transactions based on rules you have established in the Monzo app or with respect to payment of fees and/or other amounts owing by your use of the Card Account ("**Rules**"). The frequency and amount of these ACH credit and/or debit transactions will be determined by your Manual Transfers or your Rules. Periodic ACH transactions will be generated by us to transfer funds from your Linked Accounts to your Card Account or vice versa (as applicable) based on the Rules you have established. Manual Transfers will be processed when authorized by your entry.

You further authorize us and/or our third-party processor partners to initiate ACH credit and/or debit transactions to or from your Linked Accounts and/or Card Account to correct any erroneous credit or debit activity.

You understand that this authorization will remain in full force and effect until you notify us that you wish to revoke this authorization. You understand that we require at least three (3) business days' prior notice in order to cancel this authorization. You agree not to initiate any transfers which would cause your Card Accounts to have a deficit.

11.3 Linked Account Verification

The Linked Account verification process is in place to ensure: your Linked Account is compatible with the Card Account and Monzo app; your Linked Account supports ACH transfers; to prevent disclosure of your information and any erroneous or fraudulent transfers; and to verify that you own the Linked Account. The verification of your Linked Account will be done via Plaid Inc. ("**Plaid**"), our data integration partner, through Plaid's ownership and ACH support verification service accessed within the Monzo app.

When you initiate a Manual Transfer or instruct us to initiate a transaction in accordance with any Rules, we may attempt to check the balance of your Linked Account prior to initiating the transaction to try and detect whether the transaction might put you at risk of incurring a bank fee from your Linked Account institution. Note that this method is not effective at preventing bank fees

in all cases due to bank processing times, which are typically 1-3 business days, and occasional inaccuracy in Linked Account balance information.

11.4 Federal Payments

THE ONLY FEDERAL PAYMENTS THAT MAY BE LOADED TO YOUR CARD ACCOUNT VIA AN ACH CREDIT ARE FEDERAL PAYMENTS FOR THE BENEFIT OF THE PRIMARY CARDHOLDER. IF YOU HAVE QUESTIONS ABOUT THIS REQUIREMENT, PLEASE CONTACT MONZO CUSTOMER SUPPORT.

12 Additional Card Features

12.1 Additional Card Features

We may offer additional products, features and services to you in connection with your Card, such as SMS text message and e-mail alerts, mobile account services, bill payment services, and Jars. Additional terms and conditions may apply. Contact Monzo Customer Support or visit our Website for additional information and applicable terms and conditions.

12.2 Additional Card Features - Monzo Pro Subscriptions

Additional Card features may be offered to you by Monzo with the purchase of a subscription to Monzo Pro ("Subscription Features"). Information about the Monzo Pro offer is available in Monzo's Terms of Service <https://webviews.monzo.com/usa/terms-of-service/version-1-7/>. Monzo Pro is an offering of Monzo and not Sutton Bank. This fee is paid directly to Monzo, not Sutton Bank.

12.3 Authorization for Recurring Automatic Payments for Monzo Pro.

With respect to the Monzo Pro subscription payment ("Subscription Payment"), Monzo will debit your Card Account on or after your due date for the Subscription Payment until you deactivate or close your Subscription. Your Subscription Payment will automatically renew unless you cancel your subscription in the Monzo app.

If you do not want your membership to automatically renew, you can cancel your Monzo Pro subscription at any time using this link or on your "[Monzo Pro subscription]". When you cancel a monthly membership or if you cancel at any other time, you will not receive a refund, but you can continue to enjoy the benefits of your Monzo Pro subscription through the end of your paid subscription term.

13 Preauthorized Transfers

13.1 Preauthorized credits

If you have arranged to have direct deposits made to your Card Account at least once every 60 days from the same person or company, you can contact Monzo Customer Support to find out whether or not the deposit has been made or you may view your transactions in your app.

13.2 Preauthorized payments

Right to stop payment and procedure for doing so

If you have told us in advance to make regular payments out of your Card Account, you can stop any of these payments. Here's how: Cancel the payment using your Monzo app or by contacting Monzo Customer Support through the Monzo app, or by calling Monzo Customer Support. You should do this in time for us to receive your request three business days or more before the payment is scheduled to be made. 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. Please mail your written request to Monzo Inc, 447 Sutter St., Ste 405 PMB1025, San Francisco, CA 94108. If you call and do not send us your request in writing within 14 days after you call, your oral stop-payment order is not binding. We may charge you for each stop-payment order you give (see Fee Schedule in Section 20 below).

Notice of varying amounts

If these regular payments may vary in amount, 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.

Liability for failure to stop payment of preauthorized transfer

If you order us to stop one of these payments 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.

14 Joint Accounts

14.1 Joint Accounts

You may also open a Joint Account, which is a shared account with another Monzo cardholder in addition to your Personal Account. You may only have one Joint Account at any time. All of the terms of this Agreement apply fully to your Joint Account, with the exception of the below terms which take precedence, or where differences are specifically called out.

The Joint Account is an account with the right of survivorship and in the name of two people. That means that if one of the cardholders dies, that person's ownership in the Joint Account will immediately pass to the other cardholder.

14.2 Access and Authorization

It is important that you understand that both owners of a Joint Account can access all of the funds in a Joint Account. You should only open a Joint Account with someone you trust. Each Joint Account cardholder is authorized to make any transaction permitted under the Agreement, and

does not require additional authorization from the other cardholder. This includes: withdrawing or moving funds, making transactions on the Joint Account card, transferring funds from Joint Account to Personal Account, canceling or disputing payments, or any other transactions as laid out in this agreement. We may from time to time in our sole discretion contact one or both Joint Account owners to obtain additional authorization for a proposed transaction. However, we are not required to do so and shall have no liability to any Joint Account owner for any transaction conducted by the other Joint Account owners.

Each cardholder is authorized to transact from the Joint Account, and we may accept orders and instructions regarding the account from any cardholder. If we believe there to be a dispute between cardholders or we receive inconsistent instructions from you, we may suspend or close the Joint Account, require a court order to act, and/or require that all cardholders agree in writing to any transaction concerning the account.

14.3 Liability

You agree to hold us harmless for executing any authorized transactions from your Joint Account. Your obligations pursuant to this Agreement continue even though an agreement, divorce decree, court judgment, or other document to which we are not a party may direct another person responsible to pay the Account.

Each of you also agrees to be jointly and severally (individually) liable for any shortage resulting from charges or returned payments, whether caused by you or the other Joint Account user. This means that each Joint Account cardholder is fully and personally obligated under the terms of this Agreement for the Joint Account, regardless of which cardholder benefits from any transaction. In the event of any shortage resulting from charges or returned payments, whether caused by you or the other Joint Account user, any shortage is due immediately, and can be deducted directly from your Personal Account balance whenever sufficient funds are available. We may (without prior notice and when permitted by law) set off the funds in your Joint Account against any due and payable debt any Joint Account user owes to us. You agree to hold us harmless from any claim arising as a result of our exercise of our right of setoff.

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 account. This includes, but is not limited to, disputes between you and another joint owner; you and an authorized signer or similar party; or a third party claiming an interest in your account. This also includes any action that you or a third party takes regarding the 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 account when they are incurred, without notice to you.

Joint Accounts and your obligations under this Agreement may not be transferred or assigned.

14.4 Closing your Joint Account

Either cardholder can close a Joint Account. **If you want to close your Personal Account, you must first close your Joint Account.** You can request to freeze your Joint Account, which will require both parties' permission to unfreeze. For the avoidance of doubt, either Cardholder may freeze a Joint Account. No payments from the Joint Account may be made while the Joint Account is frozen. We will not be liable for any transactions that are dishonored or returned as a consequence of placing a freeze on the Joint Account.

15 Refunds and Returns

If you are entitled to a refund for any reason for goods or services obtained with your Card, you agree to accept credits to your Card Account for refunds and agree to the refund policy of the merchant. Any return and refund will be handled by the merchant. If the merchant credits your Card, the credit may not be immediately available. While merchant refunds post as soon as they are received, please note that we have no control over when a merchant sends a credit transaction and the refund may not be available for a number of days after the date the refund transaction occurs. You should get or request a receipt at the time you make a transaction or obtain cash using your Card. You agree to retain your receipts to verify your transactions. You can get a receipt at the time you make a withdrawal from your Card Account using one of our ATM terminals (if available). Neither the Bank nor Monzo is responsible for the delivery, quality, safety, legality or any other aspects of the goods or services you purchase from others with the Card. If you have a problem with goods or services you purchased from a merchant, you must handle it directly with the merchant.

16 Card Replacement

If you need to replace your Card for any reason, you can request a replacement Card through the Monzo app. We reserve the right to require an affidavit signed by you and conduct an investigation into the validity of any request. There may be a fee for expedited shipping of a replacement Card in the amount shown in the Fee Schedule in Section 20 below, which will be deducted from the balance associated with the new Card. We will endeavor to provide you with a replacement Card on as timely a basis as is reasonable under the circumstances though it may take up to thirty (30) days to process a request for a replacement Card.

17 Card Expiration

The Card plastic is valid through the expiration date shown on the back of the Card, except where prohibited or modified by applicable law. The funds associated with the Card do not expire, regardless of the expiration date on the front of your Card. You will not be able to use your Card after the valid through date; however, you may request a replacement Card at no cost to you by following the procedures in Section 16 above. Your Card Account Balance will not change by virtue of a card replacement and your new Card may be used to access your Card Account Balance. If there is a balance remaining in your Card Account upon expiration, a new Card may be issued to you. You must activate any newly issued Card in order to access the funds in your Card Account. If we do not choose to issue a new Card to you or if we cancel your Card Account for any reason, we will attempt to refund to you the balance remaining in your Card Account less any amounts owed to us (e.g., fees and charges).

18 Receipts

You should get a receipt at the time you make a transaction using your Card. You are responsible for retaining, verifying, and reconciling your transactions and receipts.

19 Card Account Balance/Periodic Statements

You are responsible for keeping track of your Card Account available balance. Merchants generally will not be able to determine your available balance. It is important to know your available balance before making any transaction. You can check your Card Account Balance and Jars Balances in the app. This information, along with a full history of account transactions, is available in the Monzo app.

You may obtain information about the amount of money you have remaining in your Card Account via the Monzo App or by calling 1-415-200-4074. You will not be assessed a fee to check your balance using our automated telephone system, although you may be assessed a fee if you wish to speak to a live agent. This information, along with a 12-month history of account transactions, is also available online at <https://web.monzo.com>. You also have the right to obtain at least 24 months of written history of account transactions by calling 1-415-200-4074, or by writing us at Monzo Inc, 447 Sutter St., Ste 405 PMB1025, San Francisco, CA 94108. You will not be charged a fee for this information unless you request it more than once per month. Merchants generally will not be able to determine your available balance. It is important to know your available Card Account balance before making any transaction. You should get a receipt from the merchant, bank or ATM at the time you make a transaction or obtain cash using your Card. Please note there are some merchants that choose not to provide a receipt if the amount of the transaction is \$15 or less.

20 Fee Schedule

Below is a list of all fees for your Card Account. All fees assessed by us are deducted from your Card Account Balance. If your Card Account does not have sufficient funds available to cover a fee, the amount of such fee will either be deducted from funds held by you in Jars or from any funds subsequently loaded to your Card Account. The fees that apply to your Card Account are as follows:

List of all fees for Monzo Prepaid Card (Regulation E Long Form Disclosure Fee Schedule)

Fee Description	Amount	Details
Get started		
Card purchase	\$0	There is no fee to purchase the Card
Monthly usage		
Monthly fee	\$0	There is no monthly fee
Add money		
Direct deposit	\$0	There is no fee

Top up via debit card	\$0	There is no fee
Top up via ACH	\$0	There is no fee
Spend money		
Purchase with PIN	\$0	There is no fee
Purchase with signature	\$0	There is no fee
Get cash		
ATM withdrawal (in-network)	\$0	"In-network" refers to the MoneyPass ATM Network. Locations can be found at https://www.moneypass.com/atm-locator.html .
ATM withdrawal (out-of-network)	\$0	This is our fee. "Out-of-network" refers to all the ATMs outside of the MoneyPass ATM Network. You may be charged a fee by the ATM operator, even if you do not complete a transaction
Information		
Monzo Customer Support Customer service (automated)	\$0	We do not offer an automated customer support customer service line
Monzo Customer Support Customer service (live agent)	\$0	No fee for calling a live agent or for talking to a live agent in the Monzo app
ATM balance inquiry (in-network)	\$0	"In-network" refers to the MoneyPass ATM Network. Locations can be found at https://www.moneypass.com/atm-locator.html . Additional information may be found at https://monzo.com/help/us-using-your-card/us-using-your-monzo-card-at-an-atm/ .
ATM balance inquiry (out-of-network)	\$0	This is our fee. "Out-of-network" refers to all the ATMs outside of the MoneyPass ATM Network. You may be charged a fee by the ATM operator.
Using your card outside the U.S.		
International transaction	0%	Of the U.S. dollar amount of each transaction. This is our fee. You may also be charged a fee by any retailers or financial institutions involved in the transaction.
International ATM withdrawal	0%	Of the U.S. dollar amount of each transaction. This is our fee. You may be charged a fee by the ATM operator, even if you do not complete a transaction.
International ATM balance inquiry	\$0	This is our fee. You may be charged a fee by the ATM operator.
Other		
Inactivity	\$0	There is no inactivity fee for the card
Send and receive money via ACH	\$0	There is no fee
Returned ACH transaction	\$0	There is no fee.
Monzo Pro Subscription	\$10	Monthly fee for Monzo Pro subscription features. Some Cardholders may receive subscription features for reduced or no fee. Monzo Pro is an offering of Monzo and not Sutton Bank. This fee is paid directly to Monzo, not Sutton Bank.

Your funds are eligible for FDIC insurance. Your funds will be held at or transferred to Sutton Bank, an FDIC-insured institution. Once there, your funds are insured up to \$250,000 by the FDIC in the event Sutton Bank fails.

No overdraft/credit feature.

Contact Monzo by calling (415) 200 4074, by mail at Monzo Inc, 447 Sutter St., Ste 405 PMB1025, San Francisco, CA 94108 , or visit monzo.com/us.

For general information about prepaid accounts, visit cfpb.gov/prepaid.

If you have a complaint about a prepaid account, call the Consumer Financial Protection Bureau at 1-855-411-2372 or visit cfpb.gov/complaint.

21 Unclaimed Property

Applicable law may require us to report to state government authorities any funds remaining with respect to your Card Account and/or Jars after a certain period of inactivity. In that event, we may try to contact you at the address shown in our records. If we are unable to contact you, we may be required to transfer any funds remaining with respect to your Card to state government authorities as unclaimed property. If we remit funds to state government authorities, we will have no further liability to you for such funds unless otherwise required by law.

22 Death or Incapacitation

You or your appointed party, designee, or appointed individual agree to notify us promptly if you become legally incapacitated, are deemed incompetent, or die. We will continue to process transaction instructions into and from your Card Account until we are: (a) notified of your death or adjudication of incompetency and (b) have a reasonable opportunity to act. You agree that, even if we have knowledge of your death, we may pay or process transactions involving your Card Account on or before the date of death for up to ten (10) days after that date unless ordered to stop by someone claiming interest in your Card Account. We may require additional documentation to confirm any claims made on your Card Account.

We may, but are not required to, honor your orders and instructions to give another person authority to make transactions on your Card Account by giving power of attorney to another individual. The Card Account owner and person executing power of attorney over a Card Account is known as the "Principal." The person granted power of attorney for the Principal is known as the "Agent." We may refuse to accept a power of attorney for reasonable cause, and we may require the Agent to sign an affidavit stating that the power of attorney presented to us is a true copy and that, to the best of the Agent's knowledge, the Principal continues to be alive and competent and that the relevant powers of the Agent have not been amended or terminated. The Principal is responsible for providing us with any information if an affidavit presented to us is untrue or misleading or if the Agent exceeds the authority granted by the Principal in the power of attorney. The Agent is required to notify us in writing if the Principal dies or is declared incompetent. The power of attorney will continue in force until a) we receive written revocation from the Principal; b) we receive written notification of the Principal's death, or c) we receive written notification of the death or incapacity of the Agent.

23 Confidentiality

We may disclose information to third parties about you, your Card (and associated Jars), or the transactions you make:

1. Where it is necessary or helpful for completing transactions;

2. In order to verify the existence and condition of your Card for a third party, such as merchant;
3. In order to comply with government agency, court order, or other legal or administrative reporting requirements;
4. If you consent by giving us your written permission;
5. To our employees, auditors, affiliates, service providers, or attorneys as needed;
6. In order to prevent, investigate or report possible illegal activity;
7. In order to issue authorizations for transactions on the Card;
8. As permitted by applicable law and our Privacy Policy; or
9. Otherwise as necessary to fulfill our obligation under this Agreement.

Please see our Privacy Policy, available at <https://www.suttonbank.com/ /kcms-doc/85/49033/WK-Privacy-Disclosure-1218.pdf>, for further details. You hereby agree to our collection, use and sharing of information about you and the Card as provided in our Privacy Policy, which is made a part of this Agreement. This Privacy Policy also tells how you can (i) limit the ways we share, or (ii) request corrections to the information we maintain about you.

24 Our Liability for Failure to Complete Transactions

If we do not complete a transfer to or from your Card Account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

1. If through no fault of ours, you do not have a sufficient Card Account Balance to complete the transaction;
2. If a merchant refuses to accept your Card;
3. If an ATM where you are making cash withdrawal does not have enough cash;
4. If an electronic terminal where you are making a transaction does not operate properly, and you knew about the problem when you initiated the transaction;
5. If access to your Card has been blocked after you reported your Card lost or stolen;
6. If there is a hold or your funds are subject to legal or administrative process or other encumbrance restricting their use;
7. If we have reason to believe the requested transaction is unauthorized;
8. If circumstances beyond our control (such as fire, flood, or computer or communication failure) prevent the completion of the transaction, despite reasonable precautions that we have taken; or
9. For any other exception stated in our Agreement with you or by applicable law.

25 Your Liability for Unauthorized Transfers

If you believe your Card or PIN has been lost or stolen you should freeze your card in the Monzo app and request a replacement of your card, ensuring that you select that your card has been lost or stolen.

Tell us AT ONCE if you believe your Card, Card number, PIN, or Card Account number has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account. If you tell us within 2 business days after you learn of the loss or theft of your Card, Card number, PIN, or Card Account number, you can lose no more than \$50 if someone used your Card, Card number, PIN, or Card Account number without your permission.

If you do NOT tell us within 2 business days after you learn of the loss or theft of your Card, Card number, PIN, or Card Account number, and we can prove we could have stopped someone from using your Card, Card number, PIN, or Card Account number without your permission if you had told us, you could lose as much as \$500.

Also, if your online or written transaction history shows transfers that you did not make, including those made by Card, Card number, PIN, or Card Account number, notify us at once following the procedures stated in the paragraph labeled "Your Right to Dispute Errors". If you do not tell us within sixty (60) days after the earliest of: (i) the date you electronically access your Card Account, if the transfers could be viewed in your electronic history, or (ii) the date we sent the FIRST written history of your Card Account transactions on which the transfers appeared, you may not get back any value you lost after the sixty (60) days if we can prove that we could have stopped someone from taking the value in your Card Account if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we may extend the time periods. If your Card has been lost or stolen, we will close your Card Account to keep losses down. Upon your request, we may issue you a replacement Card. We reserve the right to refuse to reissue a card to any customer.

Mastercard Zero Liability Policy: In addition to your limitations of liability under the "Your Liability for Unauthorized Transfers" section above, your liability for the unauthorized use of your Card Account may also be limited by Mastercard. Under the Mastercard rules, you will have no liability for a transaction that was not authorized by you if you exercised reasonable care in safeguarding the Card from risk of loss or theft, and, upon becoming aware of such loss or theft, promptly reported such loss or theft to us by freezing your card and replacing it, or by getting in touch with Monzo Customer Support through the app. The Mastercard Zero Liability Policy is subject to change without notice and changes made by Mastercard will automatically apply to your Card Account. When this Mastercard Zero Liability Policy does not apply, your liability for unauthorized transactions is as described above in this Section.

You will not be liable for unauthorized use that occurs after you notify us of the loss, theft or unauthorized use of your Card or Access Code(s). You also agree to cooperate completely with us and the Bank in attempts to recover funds from unauthorized users and to assist in their prosecution. The Bank may issue replacement Card(s) or Access Code(s), but only after you have provided such proof and security or indemnification as the Bank may require. In addition, you acknowledge that the Bank may have to deactivate your Card(s) and/or Card Account to prevent future losses. If you share your Card(s) or Access Code(s) with another person, use of your Card Account by that person may be considered as authorized. If you authorize another person to use your Card, Card Account number or PIN, you agree that you will be liable for all transactions arising from use of the Card, Card Account number or PIN by such person except as otherwise set forth in this Agreement. In all cases, our liability for an unauthorized transaction is limited to reimbursing you

for the face amount of the unauthorized transaction and any corresponding fees, except as otherwise required by applicable law. A transaction is unauthorized if it is not initiated by you, you did not give permission to make the transaction or you do not benefit from the transaction in any way. It is important to register your Card as soon as possible.

26 Overpayment

We reserve the right to deduct funds from your Card Account or Jars in order to correct a previous error or overpayment to you.

27 Your Right to Dispute Errors

In case of errors or questions about your electronic transactions or Card Account, contact Monzo Customer Support through the Monzo app or by calling the Monzo Customer Support number as soon as you can if you think an error has occurred in your Card Account. We must hear from you no later than sixty (60) days after the earlier of the date you electronically access your Card Account, if the error could be viewed in your electronic history, or the date we sent the FIRST written history on which the error appeared. You will need to tell us:

1. Your name and the email address you use to log in to Monzo;
2. Why you believe there is an error and the dollar amount involved; and
3. Approximately when the error took place.

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

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

For errors involving new Card Accounts, point-of-sale transactions, or foreign-initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. For new Card Accounts, we may take up to 20 business days to credit your account for the amount you think is in error.

We will tell you the results within three (3) business days after completing the investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents used in the investigation by contacting Monzo Customer Support In-app or at the phone number or address listed at the beginning of this Agreement. If you need more information about our error-resolution procedures, please contact Monzo Customer Support.

28 Electronic Records and Signatures

To the fullest extent permitted by law, this Agreement, account statements, notices and other communications (collectively, "Communications") from us to you regarding your account(s) and related services with us may be provided to you electronically, and you consent and agree to receive those communications in an electronic form. You must keep us supplied with your valid email address. You may print a paper copy of or download any electronic Communication and retain it for your records. All Communications in electronic format will be considered to be "in writing," and to have been received on the day of posting, whether or not you have received or retrieved the Communication.

Your consent to receive Communications electronically is valid until you revoke your consent by notifying us of your decision to do so. If you revoke your consent to receive Communications electronically, we will terminate your Account and transfer all funds to your Linked Account, and you accept sole liability for resulting from an involuntary termination and related services, to the extent permitted by law.

29 Disclaimer of Warranties

Except as expressly otherwise provided in this agreement, we make no representations or warranties of any kind to you, and hereby expressly disclaim all warranties, whether express, implied or statutory, regarding the card or relating to or arising out of this agreement, including, without limitation, any implied warranties of merchantability or fitness for a particular purpose.

30 Limitation of Liability

We will not be liable to you for: delays or mistakes resulting from any circumstances beyond our control, including, without limitation, acts of governmental authorities, national emergencies, insurrection, war, or riots; the failure of merchants to honor the card; the failure of merchants to perform or provide services; communication system failures; or failures or malfunctions attributable to your equipment, any internet service, or any payment system. In the event that we are held liable to you, you will only be entitled to recover actual damages. In no event shall you be entitled to recover any indirect, consequential, exemplary or special damages (whether in contract, tort or otherwise), even if you have advised us of the possibility of such damages. This provision shall not be effective to the extent otherwise required by law. To the extent permitted by law you agree that your recovery for any alleged negligence or misconduct by us shall be limited to the total amount loaded on the Card.

31 Arbitration

You or we may elect to resolve any claim by an individual arbitrator. Claims are decided by a neutral arbitrator. If arbitration is chosen by any party, you and we hereby waive the right to litigate the claim in court or have a jury trial on that claim. Further, you and we will not have the right to participate in a representative capacity or as a member of any class pertaining to any claim subject to arbitration.

Any claim, dispute, or controversy ("**Claim**") between you and us arising out of or relating in any way to this Agreement, your Card, your acquisition of the Card, your usage of the Card, or transactions on the Card, no matter how described, pleaded or styled, shall be finally and exclusively resolved by binding individual arbitration conducted by the American Arbitration Association ("**AAA**") under its Consumer Arbitration Rules in your state of residence at a location that is reasonably convenient for both parties.

We will pay all fees associated with administration of arbitration, including fees to commence the arbitration. At your written request, we will consider in good faith making a temporary advance of your share of any arbitration fees, or paying for the reasonable fees of an expert appointed by the arbitrator for good cause.

Arbitration procedures are generally simpler than the rules that apply in court, and discovery is more limited. The arbitrator's decisions are as enforceable as any court order and are subject to very limited review by a court. Except as set forth below, the arbitrator's decision will be final and binding. Other rights you or we would have in court may also not be available in arbitration.

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

This Arbitration Clause shall survive: (i) the termination of this Agreement; (ii) the bankruptcy of any party; and (iii) any transfer, sale or assignment of your Card, or any amounts owed on your Card, to any other person or entity. If any portion of this Arbitration Clause is deemed invalid or unenforceable, the remaining portions shall nevertheless remain in force. Any different agreement regarding arbitration must be agreed to in writing.

This Arbitration Clause is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-16.

Solely for purposes of this Section 31 ("Arbitration"), "**We**" or "**Us**" shall mean the Issuer, and its respective successors, affiliates or assignees as well as any third party using or providing any product, service or benefit in connection with the Card.

You may reject this Arbitration Clause by sending a written rejection notice to us at: Monzo Inc, 447 Sutter St., Ste 405 PMB1025, San Francisco, CA 94108. Your rejection notice must be mailed within 45 days after you receive your first Card. Your rejection notice must state that you reject the Arbitration Clause and include your name, address, Card Account number and personal signature. No one else may sign the rejection notice. If your rejection notice complies with these requirements, this Arbitration Clause and any other arbitration provisions in the cardmember agreements for any other currently open Sutton Bank accounts serviced by Monzo you have will not apply to you, except for any claims subject to pending litigation or arbitration at the time you send your rejection notice. Rejection of this Arbitration Clause will not affect your other rights or responsibilities under this section or the Agreement.

Contact Monzo Customer Support to cancel your card and to request a refund. If you do not agree to the terms of this Arbitration Clause do not activate or use the card.

This card is issued by Sutton Bank, Member FDIC, pursuant to license from Mastercard International.

32 Assignment; Applicable Law; Severability

This Agreement will be governed by and interpreted in accordance with federal law and, to the extent federal law does not apply, by the laws of the State of Ohio. You consent and submit to the exclusive jurisdiction of the state and federal courts located in Ohio, with respect to all controversies arising out of or in connection with the use of the Card and this Agreement that are not subject to arbitration or to any proceeding to enforce the Arbitration Clause or to confirm or vacate an arbitration award.

If any part of this Agreement is determined to be invalid or unenforceable pursuant to applicable law, then such invalid or unenforceable provision will be deemed superseded by a valid and enforceable provision that most closely matches the intent of the original provision, and the remainder of this Agreement shall continue in full force and effect.

To the extent permitted by applicable law, we may assign our rights and obligations under this Agreement without your consent. You may not assign or transfer this Agreement without our prior written consent.

33 Amendment and Cancellation

We reserve the right to change, delete or add to this Agreement and to apply any such modification to a Card, Jar and to any available balance associated with the Card Account or Jars. We will provide you notice of any such modification as required by applicable law. However, if the change is made for security purposes, we can implement such changes without prior notice. You hereby agree to accept all legally required notices by electronic means including posting on our website or, at our election, U.S. postal mail. You hereby acknowledge and agree that all notices or modifications to this Agreement may be made by posting at our web site or other notice to you and become effective on the later of ten (10) days after the date of the notice or the effective date specified in the notice unless you cancel your Card in accordance with this Section 33. If you use your Card after such notice or modification is provided, you are agreeing to the change. Please visit us at our Website for our current Terms and Conditions. If we decide not to enforce our rights or charge a fee in one situation, we are not giving up our right to enforce it or to charge the fee in a later situation.

If you want to cancel the Card, please contact Monzo Customer Support. Upon cancellation of your Card, we will continue to honor transactions you have made up until your Card cancellation is processed in accordance with this Agreement, which may take up to forty-five (45) days following the cancellation of your Card, during which regular fees will apply. Cancellation of your Card will not affect any of our rights or your obligations arising under this Agreement before the Card was

cancelled. In the event of cardholder fraud, or violation of this Agreement (for example, any attempt to sell or exchange your Card), we, in our sole discretion, reserve the right to cancel your participation. Any funds remaining on the Card after cancellation will be sent to you via a transfer to your Linked Account or any other account in your name, which may include a debit card refund if you funded your Card Account with a debit card in the past. There is no fee for this service. The Issuer reserves the right to refuse to return any unused balance amount less than \$1.00. Any request for a return of funds shall be processed within a reasonable period of time after your request.

34 No Warranty of Availability or Uninterrupted Use

From time to time the Card services may be inoperative, and when this happens, you may be unable to use your Card or obtain information from your Card, including your Card Account Balance and Jar Balances. Please notify us through the Monzo app, or by calling the Monzo Customer Support number stated below if you have any problems using your Card. You agree that the Issuer, Monzo, and their respective affiliates, employees, or agents are not responsible for any interruption of service.

35 Website Availability

Although considerable effort is expended to make the Website and other operational and communications channels available around the clock, we do not warrant these channels to be available and error free every minute of the day. 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.

You agree to act responsibly with regard to our Website and its use. You will not violate any laws, interfere or disrupt computer networks, impersonate another person or entity, violate the rights of any third party, stalk, threaten or harass anyone, gain any unauthorized entry, or interfere with the Website's systems and integrity.

We shall not bear any liability, whatsoever, for any damage or interruptions caused by any "computer viruses" that may affect your computer or other equipment. We advise the regular use of a reputable and readily available virus screening and prevention software.

36 English Language Controls

Any translation of this Agreement is provided for your convenience. The meanings of terms, conditions and representations herein are subject to definitions and interpretations in the English language. Any translation provided may not accurately represent the information in the original English.

37 Monzo Customer Support

For Monzo Customer Support or additional information regarding your Card, please contact Monzo Customer Support through the app or by phone.

38 Telephone Monitoring/Recording

You agree that from time to time, without further notice to you, we may monitor and/or record telephone calls and electronic communications between you and us to assure the quality of our Monzo Customer Support or as required by applicable law.

39 No Warranty Regarding Goods or Services as Applicable

We are not responsible for the quality, safety, legality, or any other aspect of any goods or services you purchase with your Card.

40 Section Headings

Section headings in this Agreement are for convenience of reference only and shall not govern the interpretation of any provision of this Agreement.

41 Entire Understanding

This Agreement sets forth the entire understanding and agreement between you and us, whether written or oral, with respect to its subject matter and supersedes any prior or contemporaneous understandings or agreements with respect to their subject matter.

This Cardholder Agreement is effective May 15, 2025.