

# Terms & Conditions

Last updated: September 13, 2021

Please read this Terms & Conditions Agreement (the “Agreement”) carefully. This Agreement sets forth a legal agreement between you (“you” or “your”) and Purpose Finance Inc, its subsidiaries and affiliates (collectively, “Purpose”, “we”, “us” and/or “our”) regarding your use of the websites, mobile application (the “Application”) and/or technology platform (collectively, the Services”) offered, operated or made available by Purpose. This Agreement applies when you access, interact with, sign up for or use any of the Purpose Services and is binding as of the first date you access, use, interact with or sign up for any Services. Other aspects of the Services may be covered by other terms, conditions and agreements with Purpose or third parties such as financial institutions.

THIS USER AGREEMENT ALSO INCLUDES, AMONG OTHER THINGS, A BINDING ARBITRATION PROVISION THAT CONTAINS A CLASS ACTION WAIVER.

## Terms of Use

### **Acceptance of Agreement**

By accessing and/or using the Services, you acknowledge that you have read, understood, and agree to be bound by the following terms of conditions set forth in this Agreement. If you do not agree with these terms and conditions, you may not access or use the Services.

### **Privacy Policy**

Please read the Purpose [Privacy Policy](#) carefully for information relating to our collection, use, and disclosure of your personal information. By accessing or using the Services you agree to our Privacy Policy.

### **Use of Services**

You may not use the Services in any manner that may impair, overburden, damage, disable or otherwise compromise (i) Purpose’s Services; (ii) any other party’s use and enjoyment of the Services; or (iii) the services and products of any third parties including, without limitation, any device through which you access the Application (the “Authorized Device”). You agree to comply with all applicable laws and regulations governing the downloading, installation and/or use of the Application, including, without limitation, any usage rules set forth in the online application store terms of service.

### **Updates to Application**

From time to time, we may automatically check the version of the Application installed on the Authorized Device and, if applicable, provide updates for the Purpose Application (“Updates”).

Updates may contain, without limitation, bug fixes, patches, enhanced functionality, plug-ins and new versions of the Purpose Application. By installing the Application, you authorize the automatic download and installation of Updates and agree to download and install Updates manually if necessary. Your use of the Application and Updates will be governed by this Agreement (as amended by any terms and conditions that may be provided with Updates). We reserve the right to temporarily disable or permanently discontinue any and all functionality of the Application at any time without notice and with no liability to you.

### **Banking Services**

Banking services associated with our services provided by Piermont Bank, Member FDIC. Your transactions will be processed through an FBO account we hold at Piermont Bank for the benefit of our customers or users. We will provide you with a monthly summary statement that describes your transactions. Your deposit balances held at Piermont Bank are insured by the Federal Deposit Insurance Corporation (FDIC) for up to the legal limit (currently \$250,000 for each category of legal ownership).

### **Eligibility**

You must be at least eighteen (18) years old to use the Services. By agreeing to this Agreement you represent and warrant to us: (i) that you are at least eighteen (18) years old; (ii) that you have not previously been suspended, removed or deactivated from the Services; (iii) that you are a legal resident of the United States; and (iv) that your registration and your use of the Services is in compliance with any and all applicable laws and regulations.

### **Accounts**

- a. **Account Creation.** In order to use the Services, you must create an account (an "Account") with Purpose. You agree that the information you provide to us on registration and at all other times, will be true, accurate, current, and complete, and that you will keep this information accurate and up-to-date at all times. We also request that you create a password for your Account. You agree not to disclose your password to anyone else, and you also agree you will be solely responsible for any activities or actions taken under your Account, whether or not authorized by you. Please notify us immediately of any unauthorized use of your password or Account. We are not liable for any loss or damage from your failure to comply with these requirements.
- b. **Identity Verification.** You hereby authorize us, directly or through third parties, to make any inquiries we consider necessary to validate your identity and/or authenticate your identity and Account information. This may include asking you for further information and/or documentation about your identity, or requiring you to take steps to confirm ownership of your email address, wireless/cellular telephone number or financial instruments, and verifying your information against third party databases or through other sources.

- c. **Limitations on User Accounts.** You may not create more than one (1) Purpose Account. Each unique mobile device may not be associated with more than two (2) user Accounts. Users who attempt to associate an excessive number of mobile devices with a single user Account may be deemed to have violated this Agreement to the extent they are deemed by us to have abused the Services, and may be subject to Account suspension or closure.

### **Text Messages**

By providing us with a telephone number for a cellular phone or other wireless device, you agree to receive autodialed and pre-recorded, non-marketing, service-related text messages from or on behalf of us at the phone number provided. You further consent to receiving autodialed and pre-recorded text messages from or on behalf of us at the number provided for marketing or promotional purposes. We will send you news and updates, including recommendations to help make the most of your Purpose account(s) and access select Purpose features. You understand that consent to marketing-related messages is not a condition of using the Services. To stop receiving marketing-related messages, you may reply STOP to any marketing-related text message you receive from us. After you text "STOP" to us, we will send you a text to confirm that you have been unsubscribed. After this, you will no longer receive text messages from us. If you are experiencing issues with the messaging program you can get help directly at [human@purposebanking.com](mailto:human@purposebanking.com). Standard message and data rates may apply to both non-marketing and marketing-related messages. Carriers are not liable for delayed or undelivered messages.

### **Push Notifications**

By agreeing to this Agreement, you agree to receive push notifications from us. You can opt out of receiving push notifications through your device settings. Please note that opting out of receiving push notifications may impact your use of the Services.

### **Third Party Websites**

The Services, including our websites, may contain links to third-party websites. The linked sites are not under our control, and we are not responsible for the contents of any linked site. We provide these links as a convenience only, and a link does not imply our endorsement of, sponsorship of, or affiliation with the linked site. You should make whatever investigation you feel necessary or appropriate before proceeding with any transaction with any of these third parties' services or websites.

### **User Content**

We do not claim ownership of the content that you provide, upload, submit or send through the Services or to us. You understand and agree that all materials transmitted on or through the Services are the sole responsibility of the sender, not Purpose, and that you are responsible for all material you provide, upload, submit or send to or through the Services. When you provide content to us or through the Services, you grant us (and parties that we work with) a non-exclusive, irrevocable, royalty-free,

transferable, and worldwide license to use your content and associated intellectual property and publicity rights in any manner and for any purpose, including to improve the Services and create other products and services. We will not compensate you for any of your content. You acknowledge that our use of your content will not infringe any intellectual property or publicity rights. Further, you acknowledge and warrant that you own or otherwise control all of the rights of the content you provide, and you agree to waive your moral rights and promise not to assert such rights against us.

### **Feedback**

If you choose to provide input and suggestions regarding problems with or proposed modifications or improvements to the Services (“Feedback”), then you hereby grant us an unrestricted, perpetual, irrevocable, non-exclusive, fully paid, royalty free right to exploit the Feedback in any manner and for any purpose, including to improve the Services and create other products and services.

### **Prohibited Conduct**

BY USING THE SERVICES YOU AGREE NOT TO:

- a. breach this Agreement or any other agreement between you and Purpose or violate any Purpose policy;
- b. access or use any part of the Services for any non-personal, commercial purpose;
- c. access or use the Services for any illegal purpose or violate any law, statute, ordinance, or regulation;
- d. attempt to gain unauthorized access to any other user’s Account;
- e. modify or attempt to modify or in any way tamper with, circumvent, disable, damage or otherwise interfere with the Services;
- f. access or use the Services in a way that may infringe upon the intellectual property or other rights of any third party, including, without limitation, trademark, copyright, privacy, or publicity rights;
- g. provide false, inaccurate or misleading information;
- h. reverse engineer, decompile, disassemble or otherwise attempt to discover the source code of the Services or any part thereof (including any Application), except and only to the extent that such activity is expressly permitted by applicable law notwithstanding this limitation;
- i. modify, adapt, translate or create derivative works based upon the Services or any part thereof, except and only to the extent the foregoing restriction is expressly prohibited by applicable law;
- j. copy, distribute, transfer, sell or license all or part of the Services;
- k. transfer the Application to, or use the Application on, a device other than the Authorized Device;

- l. intentionally interfere with or damage operation of the Services or any user's enjoyment of it, by any means, including uploading or otherwise disseminating viruses, adware, spyware, worms, or other malicious code;
- m. take any action to circumvent, compromise or defeat any security measures implemented in the Services;
- n. use the Services to access, copy, transfer, retransmit or transcode information, Purpose logos, marks, names or designs or any other content in violation of any law or third party rights;
- o. remove, obscure, or alter our (or any third party's) copyright notices, trademarks, or other proprietary rights notices affixed to or contained within or accessed through the Services.

### **Cashback Rewards**

We operate the Purpose Member Rewards program (the "Program"), through which customers who open a Purpose Account ("you", or "your") and accept these terms ( the "Program Terms") can earn and redeem cashback rewards as described in the Purpose [Cashback Rewards Program Terms & Conditions](#). The Cashback Program Terms are considered part of this Agreement.

### **Modification of Agreement**

We reserve the right, in its sole discretion, at any time to modify, augment, limit, suspend, discontinue or terminate any or all of the Services without advance notice. All modifications and additions to the Services shall be governed by this Agreement, unless otherwise expressly stated by us in writing. We may, from time to time, modify the Agreement. Please check this Agreement periodically for changes. Your continued use of the Services after the changes become effective constitutes your binding acceptance of such changes. In the event that a change to this Agreement materially modifies your rights or obligations, we will make an effort to notify you of the change, such as by sending you an email to the address we have on file for you, or presenting a pop-up window or other notification to you through the Services when you log in, and we may require that you accept the modified Agreement in order to continue to use the Services. Immaterial modifications are effective upon publication, and material changes will be effective upon the earlier of (a) continued use of the Services with actual knowledge of the modification, or (b) thirty (30) days following the change. For the avoidance of doubt, disputes arising hereunder will be resolved in accordance with the Agreement in effect that the time the dispute arose. You can determine when this Agreement was last revised by referring to the "LAST UPDATED" legend at the top of the then-current version of this Agreement.

### **Term**

This Agreement is effective beginning when you accept the Agreement or first download, install, access, or use the Services, and ending when terminated as described in the Termination section.

## Termination

- a. **Termination by Purpose.** Without limiting other remedies, we may immediately terminate or suspend your access to and/or use of the Purpose Services and remove, subject to any regulatory retention requirements, any material from the Services or our servers, in the event that you breach this Agreement. Notwithstanding the foregoing, we also reserve the right to terminate, limit or suspend your access to or use of the Purpose Services at any time and for any reason or no reason, including: (i) where we determine in our sole discretion that such action is reasonable in order to comply with legal requirements or to protect the rights or interests of Purpose or any third party; or (ii) in connection with any general discontinuation of the Services. We also reserve the right to modify the Services at any time without notice to you. We will have no liability whatsoever on account of any change to the Services or any suspension or revocation of your access to or use of the Services.
- b. **Termination by You.** You may terminate acceptance of this Agreement at any time by permanently deleting the Application in its entirety from the Authorized Device, whereupon (and without notice from us) any rights granted to you herein will automatically terminate. If you fail to comply with any provision of this Agreement, any rights granted to you herein will automatically terminate. In the event of such termination, you must immediately delete the Application from the Authorized Device.

## Effect of Termination

Upon termination of this Agreement: you understand and acknowledge that we will have no further obligation to provide or allow access to your Account or the Services. Upon termination, all licenses and other rights granted to you by this Agreement will immediately cease. We are not liable to you or any third party for termination of the Services or termination of your use of the Services. UPON ANY TERMINATION OR SUSPENSION, ANY INFORMATION THAT YOU HAVE SUBMITTED, UPLOADED OR OTHERWISE MADE AVAILABLE ON, TO OR THROUGH THE PURPOSE SERVICES OR THAT WHICH IS RELATED TO YOUR ACCOUNT MAY NO LONGER BE ACCESSED BY YOU. Furthermore, except as may be required by applicable law or as provided in our Privacy Policy, we will have no obligation to store or maintain (or delete or destroy) any information stored in our database or to forward any information to you or any third party.

## Intellectual Property Rights

You hereby acknowledge that we own all rights, title and interest in and to the Services and to any and all proprietary and confidential information contained therein (“Purpose Information”). The Services and Purpose Information, including visual interfaces, graphics, design, compilation, information, computer code (including source code or object code), products, software, services, look-and-feel, and all other elements of the Services, are protected by applicable intellectual property and other laws, including patent law, copyright law, trade secret law, trademark law, unfair competition law, and any and all other proprietary rights, and any and all applications, renewals, extensions and restorations thereof, now or hereafter in force and effect worldwide.

## **Copyright Policy**

We respect the intellectual property rights of others and expect you to do the same. Accordingly, we will respond to notices of alleged copyright infringement that comply with applicable law. If you believe any materials accessible on or through the Services infringe your copyright, you may request removal of those materials (or access to them) from the Services by submitting written notification to our Copyright Agent (designated below).

In accordance with the Digital Millennium Copyright Act of 1998, (17 U.S.C. § 512) (“DMCA”) the text of which may be found on the U.S. Copyright Office website at <http://www.copyright.gov/legislation/dmca.pdf>, the written notice (the “DMCA Notice”) must include substantially the following:

- i. your full legal name, telephone number, and email address;
- ii. and physical or electronic signature;
- iii. identification of the copyrighted work you believe to have been infringed or, if the claim involves multiple works on the Services, a representative list of such works;
- iv. identification of the material you believe to be infringing in a sufficiently precise manner to allow us to locate that material;
- v. a statement by that you have a good faith belief that the disputed use has not been authorized by the copyright owner, its agent, or the law;
- vi. a statement by you made under penalty of perjury, that the information in your notice is accurate, that you are the copyright owner or authorized to act on the copyright owner’s behalf; and
- vii. your electronic or physical signature or the electronic or physical signature of the person authorized to act on your behalf.

Our designated Copyright Agent to receive DMCA Notice is: 2261 Market Street #4168 San Francisco, CA 94114.

If you fail to comply with all of the requirements of Section 512(c)(3) of the DMCA, your DMCA Notice may not be effective. Please be aware that if you knowingly materially misrepresent that material or activity on the Services is infringing your copyright, you may be held liable for damages (including costs and attorneys’ fees) under Section 512(f) of the DMCA.

## **International Users**

The Service is controlled, operated and administered by us from our offices within the USA. If you access the Service from a location outside the USA, you are responsible for compliance with all local

laws. You agree that you will not use the Content accessed through our Services in any country or in any manner prohibited by any applicable laws, restrictions or regulations.

### **Indemnification**

To the fullest extent permitted by law, you agree to indemnify, defend and hold us and all of our successors, parents, subsidiaries, affiliates, officers, directors, stockholders, investors, employees, agents, representatives and attorneys and their respective heirs, successors and assigns (collectively, the “Indemnified Parties”), harmless from and against any and all claims, liabilities, losses, damages, costs and expenses, including, without limitation, reasonable attorneys’ fees, incurred by the Indemnified Parties arising out of or relating to (i) your access to, use of or alleged use of the Services; (ii) your violation of this Agreement or any representation, warranty, or agreements referenced herein, or any applicable law or regulation; (iii) your violation of any third party right, including without limitation any intellectual property right, publicity, confidentiality, property or privacy right; or (iv) any disputes or issues between you and any third party. We reserve the right, at our own expense, to assume the exclusive defense and control of any matter otherwise subject to indemnification by you, and in such case, you agree to cooperate with our defense of such claim. You shall cooperate as fully as reasonably required in the defense of any such claim. We reserve the right, at our own expense, to assume the exclusive defense and control of any matter subject to indemnification by you. You agree not to settle any matter without the prior written consent of Purpose.

### **Disclaimers; No Warranties**

THE SERVICES ARE PROVIDED “AS IS” AND “AS AVAILABLE”. EXCEPT AS REQUIRED BY LAW, WE DISCLAIM ALL WARRANTIES AND REPRESENTATIONS REGARDING THE SERVICES OF ANY KIND, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTIES OF MERCHANTABILITY, ACCURACY, QUIET ENJOYMENT, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, FREEDOM FROM VIRUSES OR OTHER HARMFUL CODE, FITNESS FOR ANY PARTICULAR PURPOSE, OR ANY WARRANTY ARISING OUT OF COURSE OF DEALING, USAGE OR TRADE. SPECIFICALLY, BUT WITHOUT LIMITATION, WE DO NOT WARRANT THAT: (1) THE INFORMATION PROVIDED IN, OR THAT MAY BE OBTAINED FROM USE OF, THE SERVICES WILL MEET YOUR REQUIREMENTS OR BE CORRECT, ACCURATE, UP-TO-DATE, OR RELIABLE; (2) THE SERVICES BE UNINTERRUPTED OR ERROR-FREE; (3) THE QUALITY OF ANY PRODUCTS, SERVICES, INFORMATION OR OTHER MATERIAL PURCHASED BY OR OBTAINED BY YOU THROUGH THE SERVICES WILL MEET YOUR EXPECTATIONS; OR (4) ANY ERRORS IN THE TECHNOLOGY WILL BE CORRECTED. YOU ASSUME ALL RISK FOR ALL DAMAGES, INCLUDING DAMAGE TO YOUR COMPUTER SYSTEM, MOBILE DEVICE OR LOSS OF DATA THAT MAY RESULT FROM YOUR USE OF OR ACCESS TO THE SERVICE. YOU HEREBY ACKNOWLEDGE THAT USE OF THE SERVICES IS AT YOUR SOLE RISK. IF YOU ARE A CALIFORNIA RESIDENT, YOU HEREBY WAIVE CALIFORNIA CIVIL CODE SECTION 1542 WHICH PROVIDES: “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.”



### **Limitation of Liability**

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER THE INDEMNIFIED PARTIES NOR ANY OTHER PARTY INVOLVED IN CREATING, PRODUCING, OPERATING OR DELIVERING THE SERVICES WILL BE LIABLE FOR ANY INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, WHETHER BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE), STATUTE OR ANY OTHER LEGAL THEORY, WHETHER OR NOT THE INDEMNIFIED PARTIES HAVE BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGE WHERE SUCH DAMAGES RESULT FROM: (i) YOUR ACCESS TO OR USE OF, OR INABILITY TO ACCESS OR USE, THE SERVICES, OR (ii) ANY PURCHASE OF A THIRD PARTY PRODUCT OR SERVICE BASED ON INFORMATION CONTAINED IN THE PURPOSE SERVICES, INCLUDING THE AVAILABILITY OF A COUPON. YOU SPECIFICALLY ACKNOWLEDGE THAT THE INDEMNIFIED PARTIES ARE NOT LIABLE FOR THE DEFAMATORY, OFFENSIVE OR ILLEGAL CONDUCT OF OTHER USERS OR THIRD PARTIES AND THAT THE RISK OF INJURY FROM THE FOREGOING RESTS ENTIRELY WITH YOU. FURTHER, THE INDEMNIFIED PARTIES WILL HAVE NO LIABILITY TO YOU OR TO ANY THIRD PARTY FOR ANY THIRD-PARTY CONTENT UPLOADED ONTO OR DOWNLOADED FROM THE SITE OR THROUGH THE SERVICE.

SOME JURISDICTIONS DO NOT ALLOW THE LIMITATION OR EXCLUSION OF LIABILITY IN CERTAIN CIRCUMSTANCES. ACCORDINGLY, SOME OF THE ABOVE LIMITATIONS MAY NOT APPLY TO YOU.

EACH PROVISION OF THIS AGREEMENT THAT PROVIDES FOR A LIMITATION OF LIABILITY, DISCLAIMER OF WARRANTIES, OR EXCLUSION OF DAMAGES IS INTENDED TO AND DOES ALLOCATE THE RISKS BETWEEN THE PARTIES UNDER THIS AGREEMENT. THIS ALLOCATION IS AN ESSENTIAL ELEMENT OF THE BASIS OF THE BARGAIN BETWEEN THE PARTIES. EACH OF THESE PROVISIONS IS SEVERABLE AND INDEPENDENT OF ALL OTHER PROVISIONS OF THIS AGREEMENT. THE LIMITATIONS IN THIS SECTION WILL APPLY EVEN IF ANY LIMITED REMEDY FAILS OF ITS ESSENTIAL PURPOSE.

### **Arbitration**

In the event the parties are not able to resolve any dispute between them arising out of or concerning these Terms and Conditions, or any provisions hereof, whether in contract, tort, or otherwise at law or in equity for damages or any other relief, then such dispute shall be resolved only by final and binding arbitration pursuant to the Federal Arbitration Act, conducted by a single neutral arbitrator and administered by the American Arbitration Association, or a similar arbitration service selected by the parties, in a location mutually agreed upon by the parties. The arbitrator's award shall be final, and judgment may be entered upon it in any court having jurisdiction. In the event that any legal or equitable action, proceeding or arbitration arises out of or concerns these Terms and Conditions, the prevailing party shall be entitled to recover its costs and reasonable attorney's fees. The parties agree to arbitrate all disputes and claims in regards to these Terms and Conditions or any disputes arising as a result of these Terms and Conditions, whether directly or indirectly, including Tort claims that are a result of these Terms and Conditions. The parties agree that the Federal Arbitration Act governs the interpretation and enforcement of this provision. The entire dispute, including the scope and enforceability of this arbitration provision shall be determined by the Arbitrator. This arbitration provision shall survive the termination of these Terms and Conditions.

**Class Action Waiver**

Any arbitration under these Terms and Conditions will take place on an individual basis; class arbitrations and class/representative/ collective actions are not permitted. THE PARTIES AGREE THAT A PARTY MAY BRING CLAIMS AGAINST THE OTHER ONLY IN EACH'S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PUTATIVE CLASS, COLLECTIVE AND/ OR REPRESENTATIVE PROCEEDING, SUCH AS IN THE FORM OF A PRIVATE ATTORNEY GENERAL ACTION AGAINST THE OTHER. Further, unless both you and Purpose agree otherwise, the arbitrator may not consolidate more than one person's claims, and may not otherwise preside over any form of a representative or class proceeding.

**General**

This Agreement, together with the Privacy Policy and any other agreements expressly incorporated by reference herein, constitute the entire and exclusive understanding and agreement between you and Purpose regarding your use of and access to the Service, and except as expressly permitted above may only be amended by a written agreement signed by authorized representatives of the parties. You may not assign or transfer this Agreement or your rights hereunder, in whole or in part, by operation of law or otherwise, without our prior written consent. We may assign this Agreement or any of our rights or obligations under this Agreement at any time without notice. The failure to require performance of any provision shall not affect our right to require performance at any time thereafter, nor shall a waiver of any breach or default of this Agreement constitute a waiver of any subsequent breach or default or a waiver of the provision itself. Use of paragraph headers in this Agreement is for convenience only and shall not have any impact on the interpretation of particular provisions. In the event that any part of this Agreement is held to be invalid or unenforceable, the unenforceable part shall be given effect to the greatest extent possible and the remaining parts will remain in full force and effect.

**Survival**

In the event of termination of this Agreement or the Services, the terms in this Agreement that by their nature are continuing shall survive such termination, including but not limited to the indemnification and hold harmless obligations, disclaimers and limitations of liabilities.

**Contact Information**

If you have any questions regarding Purpose, the Services, or this Agreement please email us at [human@purposebanking.com](mailto:human@purposebanking.com).