

HEALTH SAVINGS ACCOUNT CUSTODIAL AGREEMENT

HealthEquity, Inc. (the “Custodian”) is an Internal Revenue Service (“IRS”) authorized, non-bank trustee (“NBT”) operating as the custodian of health savings accounts (“HSAs”). The IRS NBT Authorization Letter is available online (see Quick Links box at <https://healthequity.com/legal>). The named account owner (the “Member”) is establishing an HSA (the “Account”) with the Custodian for the purpose of paying or reimbursing Qualified Medical Expenses (as defined below) of the Member, his or her spouse, and/or tax dependents.

By instructing the Custodian to open the Account, contributing funds to the Account or otherwise using the Account, the Member consents to the terms of this Custodial Agreement, including Appendix A to this Custodial Agreement (this “Agreement”). The terms of this Agreement shall be binding upon the Custodian and the Member and their respective successors and assigns.

Nothing in this Agreement is intended as legal, tax, financial, investment or medical advice or advice in respect of estate planning or the consequences of a change in marital status. Information relating to HSAs may be found at www.treasury.gov or in IRS Publication 969 — Health Savings Accounts and Other Tax Favored Health Plans. State-level taxation of HSAs varies from state to state. Always consult a professional when making important or life changing decisions.

The Member and the Custodian agree as follows:

ARTICLE I. CONTRIBUTIONS

1.01 - The Custodian will accept cash contributions made by or on behalf of the Member and will hold such contributions at a bank or credit union, in accordance with the procedures set forth in Appendix A, where such contributions are eligible for insurance by the Federal Deposit Insurance Corporation (“FDIC”) or the National Credit Union Administration (“NCUA”). In all cases, deposits are placed in a depository institution without regard to limitations on the eligibility or aggregate amount of FDIC or NCUA coverage. For more information regarding eligibility for federal deposit insurance coverage, please see Section 5 of Appendix A. For more information about coverage limitations, please consult www.fdic.gov or www.ncua.gov. Your account statements will set forth the name of the bank or credit union where your cash deposits are held as of the end of the statement period.

1.02 - Contributions for any tax year may be made at any time before the deadline for filing the Member’s federal income tax return for that year (without extensions).

1.03 - Rollover contributions from an HSA or an Archer medical savings account (“Archer MSA”), unless prohibited under this Agreement, need not be in cash and are not subject to the maximum annual contribution limits set forth in Article II.

1.04 - Qualified transfers from an individual retirement account (“IRA”) to the Account must be completed by a trustee-to-trustee transfer and are subject to the maximum annual contribution limits set forth in Article II.

1.05 - Incoming contributions made pursuant to external transfers (for example, transfers from an employer) will generally be available within two to five business days after the effective date of the transfer.

1.06 - The Custodian shall not be liable for any losses, damages, claims, liabilities, penalties, judgments, settlements, litigation, investigations, costs or expenses that the Member incurs as a result of any employer’s failure to make any contributions to the Account. The Custodian is not responsible for monitoring an employer’s contributions to the Account or notifying the Member of employer contributions to the Account. The Member is responsible for contacting his or her employer regarding the employer’s contributions to the Account and for monitoring those contributions. In considering whether contributions to the Account have exceeded the allowable annual contribution limit, the Member must take into account any employer contributions as well as any IRA rollovers or contributions previously made by the Member that also count towards the annual contribution limit.

ARTICLE II. CONTRIBUTION LIMITS

2.01 - Except for rollover contributions accepted by Custodian, annual contributions are limited to the statutory maximum allowed under section 223 of the Internal Revenue Code (“IRC”), including any additional contributions permitted for individuals age 55 or over. See www.healthequity.com, www.irs.gov or IRS Publication 969 for information about current year contribution limits. The Member is solely responsible for determining whether contributions to the Account exceed the Member’s personal maximum annual limit.

2.02 - Contributions to Archer MSAs or other HSAs owned by the Member count toward the maximum annual contribution limit for the Account.

ARTICLE III. EXCESS CONTRIBUTIONS

Contributions to the Account in excess of the maximum annual contribution limit (other than catch-up contributions) are subject to a federal excise tax. It is the responsibility of the Member to determine whether contributions to the

Account have exceeded the maximum annual contribution limit described in Article II. If contributions to the Account exceed the maximum annual contribution limit, the Member must notify the Custodian that there are excess contributions to the Account. It is the responsibility of the Member to request the withdrawal of the excess contributions and any net income attributable to such excess contributions and to pay any applicable taxes thereon.

ARTICLE IV. DISTRIBUTIONS

4.01 - Distributions of funds from the Account may be made at any time upon the direction of the Member. The Member may request a distribution from the Account through the Custodian’s website, by completing an account reimbursement form or by other means acceptable to Custodian. Notwithstanding the foregoing, the Custodian will at all times hold in reserve an amount equal to the Member’s closing fee (as set forth in the Custodian’s written schedule of fees then in effect), which amount may not be distributed by the Member at any time.

4.02 - The Custodian is not required to determine whether a distribution from the Account is for the payment or reimbursement of Qualified Medical Expenses. The Member is responsible for substantiating that the distribution is for Qualified Medical Expenses and must maintain records sufficient to show, if required, that the distribution is tax-advantaged. The Custodian does not calculate the income tax or penalties that may apply, or withhold any part of the distribution to pay for any such income tax or penalties. For purposes of this Agreement, the term “Qualified Medical Expenses” means amounts paid for medical care as defined in IRC section 213(d) for the Member, his or her spouse, or “tax dependents” (within the meaning of IRC section 223(d)(2)) but only to the extent that such amounts are not compensated for by insurance or otherwise. See IRS Publication 969 for more information about Qualified Medical Expenses.

4.03 - Distributions are reported to the IRS annually by the Custodian. Form 1099-SA will be issued by the Custodian by January 31 of the year following the year of the distribution. Form 5498-SA will be issued by the Custodian by May 31 of the year following the year of the contribution. The Custodian will email a notification to the Member that the Forms are available for download, or if the Member has not opted to receive electronic notification, the Custodian will mail a paper copy of Forms to the Member’s last known mailing address.

4.04 - The Member may designate one or more beneficiaries on the Custodian’s website or by completing the beneficiary designation form available on the Custodian’s website. If no beneficiary is named, the surviving spouse (if any) will be deemed the beneficiary. If the Member’s spouse is the designated or deemed beneficiary, the Account balance can be transferred upon the death of the Member to a new HSA in the name of the spouse. If no beneficiary is designated and there is no surviving spouse, the Account will be liquidated and a distribution will be made to the Member’s estate, successor in interest, or other party with authority to act on the Account. There are different tax consequences based on who is the designated beneficiary of the Account. See IRS Publication 969.

4.05 - The Custodian may make any distributions from the Account required or authorized hereunder by mailed check, ACH, Fed wire or other electronic transfer to a payee at the address last furnished to the Custodian.

4.06 - If check-writing is available in connection with the Account and the Member provides a check as payment to a third party, the Member authorizes the Custodian to either make a one-time electronic funds transfer from the Account, if eligible, or to process the payment as a check transaction.

4.07 - The Custodian may make a distribution from the Account absent instruction from the Member, if directed to do so pursuant to a court order, garnishment, IRS levy, or other levy. In such event, the Custodian shall not incur any liability for acting in accordance with such court order, garnishment or levy.

4.08 - The Member may not take distributions in excess of the funds available in the Account, and the Custodian has no obligation to distribute funds, and is not liable for failing to honor any distribution request that would exceed the available funds in the Account. If the Account becomes overdrawn for any reason, the Member agrees to immediately repay the overdrawn amount or associated collection fees and costs incurred by the Custodian in connection therewith.

4.09 - Contributions will generally be available for use within two to five business days of Custodian’s receipt thereof. Contributions received during non-business hours will be considered to be made on the next full banking day.

ARTICLE V. ACCOUNT

5.01 - Nonforfeitable. The Member’s interest in the balance of the Account is nonforfeitable as provided in IRC section 223(d)(1)(e), except as otherwise provided by IRS guidance.

5.02 - Interest. The Member’s cash balance and the Member’s Yield Plus annuity balance accrue interest at the rates listed on the Member’s monthly statement and posted on the Custodian’s website (login may be required). Interest rates

are subject to change in accordance with the procedures set forth in Appendix A. Interest accrues no later than one business day after the day the Custodian receives the funds provided the Account has been opened. Interest is credited to the Account monthly as of the last day of the statement cycle. If the Account is closed before accrued interest is credited, no interest will be paid or accrued for that month.

5.03 - Investment Limitations. No part of the custodial funds in the Account may be invested in life insurance contracts or in "collectibles" as defined in IRC section 408(m). Neither the Member nor the Custodian will engage in any "prohibited transaction" as defined in IRC section 4975 with respect to the Account (such as borrowing from or pledging the Account).

5.04 - No Right of Member to Pledge Assets. The Member shall have no right to pledge, assign, hypothecate, or in any manner create a lien upon any assets, payments, or benefits while such are held in the Account or cause or allow the assets in the Member's Account to be subject to or responsible for the debts, contracts, or torts of any person whether or not entitled to distributions under this Agreement.

5.05 - Verification of Accounts. To help the United States government fight the funding of terrorism and money-laundering activities, the Custodian is required to obtain, verify, and record certain information provided by the Member for identification purposes, including the Member's name, address, taxpayer identification number, and date of birth. Until this information has been verified pursuant to applicable federal laws, the Account may not be used. During such time, the Custodian will charge its customary fees for maintaining the Account; upon request from the Member, the Custodian will close the Account and return funds to the original contributor.

ARTICLE VI. INVESTMENT SUB-ACCOUNT

6.01 - Generally. The Member may at any time invest any amount of the Account in a non-federally insured interest-bearing group annuity instrument ("Yield Plus"). For a description of the terms and conditions applicable to the Yield Plus annuity see: <https://media.healthequity.com/documents/YPTermsAndConditions.pdf>.

In addition, if the Account balance exceeds a certain threshold specified by the Custodian, the Member may invest the balance above that threshold in certain mutual funds and other securities (the "HSA Investments"). Currently, HSA Investments are limited to open-end mutual funds. Member acknowledges that any liquidation of HSA Investments will not result in immediate availability of those funds in the cash balance of the Member's Account and such proceeds will be available only in accordance with the terms and conditions applicable to the specific HSA Investment.

The portion of the Member's Account that is comprised of HSA Investments and of interests in the Yield Plus annuity is referred to in this Agreement as the Member's "Investment Sub-Account." Amounts that Member has not directed to the Investment Account shall be placed in accordance with the Cash Placement Program described in Appendix A.

6.02 - Custody of HSA Investments. HealthEquity Trust Company ("HETC"), a Wyoming-chartered trust company and wholly-owned subsidiary of the Custodian, serves as custodian of all HSA Investments and as "qualified custodian" (as such term is defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended) of all HSA Investments as to which HealthEquity Advisors, LLC (the "Advisor") provides investment advice through its automated investment advisory tool. The Advisor is a wholly-owned subsidiary of the Custodian and an investment adviser registered with the U.S. Securities and Exchange Commission. Charles Schwab Bank (together with its affiliates, "Schwab") serves as sub-custodian of all HSA Investments.

6.03 - The HSA Investments made available to the Member are selected by the Custodian upon the advice of the Advisor. The Member has the sole authority and responsibility to direct investment of the Account (purchase, sale or holding) among the available HSA Investments, except to the extent the Member has granted investment discretion to the Advisor pursuant to the Advisor's AutoPilot fee-based advisory program. Income and losses generated by HSA Investments are credited to the Investment Sub-Account in accordance with the applicable prospectuses and other offering documents relating to such HSA Investments. Any income or dividends that accrue in the Investment Sub-Account shall be reinvested in the HSA Investments from which they accrue. Neither the Custodian nor HETC is responsible for any fluctuations in the price of an HSA Investment that may occur during the period between the time that a Member implements a purchase or sale in such HSA Investment via the Custodian's website and the time at which the purchase or sale is executed by the Custodian on the Member's behalf. The price of an HSA Investment that will be applied to the Member's Investment Sub-Account is determined by the closing price on the day that the purchase or sale of such HSA Investment is executed. If a purchase or sale of an HSA Investment is implemented by the Member after the close of the U.S. equity markets, the purchase or sale will generally be executed by the Custodian on the next day in which the U.S. equity markets are open.

6.04 - Neither the Custodian nor HETC provides investment advice or serves as an investment adviser to the Member and neither of them will recommend any HSA Investments made available through the Investment Sub-Account. Neither the Custodian nor HETC shall have a duty to disclose any risks associated with any HSA Investment and shall not have any liability for any loss of principal or income, nor for any expense which the Member may incur relating to any HSA Investment. Assets in the Investment Sub-Account are not federally insured, are

not deposits or obligations of the Custodian or HETC, are not guaranteed by the Custodian, HETC or Advisor, and are subject to risk of loss. Investment advice may only be obtained from Advisor (fees apply) or another investment adviser selected by the Member. See the Advisor's website for more information about limitations and fees related to the services provided by Advisor. Investment advice is not part of the custodial services provided by the Custodian or HETC and is not covered by this Agreement.

6.05 - The Custodian, the Advisor and/or HETC may receive from Schwab or an issuer of HSA Investments certain communications related to HSA Investments held in the Member's Investment Sub-account, including, among others, proxies and information concerning tender offers and proposed mergers (collectively, "Issuer Communications"). Issuer Communications may solicit a voting decision or other action regarding the HSA Investments to which they relate. To the extent the Custodian, the Advisor or HETC receives any Issuer Communications, the Member (a) authorizes the Advisor to exercise all voting decisions and take any other required actions related to such Issuer Communications on the Member's behalf; and (b) acknowledges and agrees that the Member will not receive any copies of such Issuer Communications. The Advisor may utilize the services of certain third-party consultants in determining how to vote in response to Issuer Communications. If the Member desires to receive Issuer Communications, the Member must notify the Custodian in writing, in which case the Custodian, the Advisor or HETC will forward the Issuer Communications to the Member's address of record promptly after receipt, and the Member will assume sole responsibility for voting or taking any action in respect of Issuer Communications.

6.06 - Paper copies of any prospectuses, statements of additional information, shareholder reports, and other documentation related to HSA Investments may be obtained by the Member at no additional cost by calling the relevant HSA Investment's toll free shareholder service number or visiting the HSA Investment's website contained in its prospectus during normal business hours.

ARTICLE VII. SERVICE FEES AND OTHER COMPENSATION TO THE CUSTODIAN

7.01 - The Custodian may charge maintenance, administration, service, and other designated fees (including, without limitation, transfer, withdrawal and termination fees) and expenses for maintaining the Account as set forth in the Custodian's written schedule of fees from time to time in effect and provided to Member. Fees may be changed upon 30-days' notice to the Member. Monthly administration fees will be charged for each month or portion thereof that the Account remains open. The Custodian may deduct all fees and expenses from the Account or, at its discretion, charge the Member separately for such fees and expenses. The Custodian may also allow fees to be paid from other sources, such as the Member's employer or health plan.

7.02 - The Custodian receives additional compensation equal to the difference between (a) the interest rate paid by a bank or credit union on a Member's cash balance in an Account, and (b) a variable interest rate that is based upon the average daily balance in a Member's cash balance and the median interest rate paid by the top five health savings account providers (excluding the Custodian) as set forth in the annual Devenir Research Year-End HSA Market Statistics & Trends report, or such similar third party market report selected by the Custodian. The Custodian also receives additional compensation equal to the difference between the interest received by the Custodian on Yield Plus annuity balance held in the Account and the amount of interest paid to the Member in respect of the Yield Plus annuity balance (the "Annuity Spread"). Compensation that the Custodian receives from cash (not including the Yield Plus annuity balance) is further described in Appendix A to the Custodial Agreement: Cash Management Instructions.

7.03 - The Custodian also earns interchange fees arising from the use of the Visa® Health Account Card that may be issued for the Account ("Visa® Health Account Card"). Interchange fees are paid by the merchants and not by the Member.

7.04 - Compensation Related to HSA Investments The Custodian or HETC receives certain administration fees in connection with the Member's HSA Investments. HSA Investments are currently grouped into two categories: "Category 1 Funds" and "Category 2 Funds." Generally speaking: (a) the Category 1 Funds consist of passively-managed mutual funds, and the Category 2 Funds consist of actively managed mutual funds; and (b) the Category 1 Funds charge shareholders lower overall expense ratios than those charged by the Category 2 Funds.

With respect to the Category 1 Funds, the Member generally pays an administration fee directly to the Custodian or HETC. This fee will be equal to a fixed annual percentage of the value of the Member's investments in Category 1 Funds, which is calculated based on the average daily investment balance, monthly in arrears and is deducted automatically from the Account. The current fee rate is disclosed on the Member's monthly statement. The Custodian and HETC reserve the right to change the fee rate from time to time.

With respect to the Category 2 Funds, the Member generally pays the administration fee indirectly to the Custodian or HETC because the administration fee is included in the expense ratios charged by the Category 2 Funds. Schwab receives compensation directly from the Category 2 Funds for the administrative services it provides in its capacity as the sub-custodian and thereafter shares a portion of such fees with the Custodian or HETC, as the case may be. The compensation that Schwab receives and the portion thereof that Schwab shares with the Custodian or HETC will vary from HSA Investment to HSA Investment.

Schwab may also receive additional fees in connection with the Member's HSA Investments, including, but not limited to: 12b-1 fees and other fees and payments from the HSA Investments or their service providers; credit, interest or other earnings on aggregate cash balances that Schwab has on deposit with any third party bank or other financial institution either with respect to funds (A) awaiting investment or reinvestment or (B) pending distribution; gains that may result from the correction of trade errors as a result of trades placed by Schwab on behalf of the Member.

7.05 - Depending on prevailing interest rates, the Annuity Spread that the Custodian receives with respect to cash balances and Yield Plus annuity balances may be greater than administration fees it receives on HSA Investments. Accordingly, the Custodian may earn greater fees from the Member's cash balances (or Yield Plus annuity balances) than the fees it earns on the Member's HSA Investments or vice versa.

ARTICLE VIII. REPRESENTATIONS, WARRANTIES, AND RESPONSIBILITIES OF THE MEMBER

The Member hereby represents, warrants, acknowledges and covenants as follows:

8.01 - The Member has established the Account voluntarily.

8.02 - No contributions will be made to the Account unless the Member satisfies applicable IRS eligibility requirements; specifically, the Member: (1) is covered under a qualifying high deductible health plan; (2) has no other health coverage except what is permitted; (3) is not enrolled in Medicare; and (4) cannot be claimed as a dependent on someone else's tax return (see IRS Publication 969). If the Member is unsure whether the Member is covered by a qualifying high deductible health plan, please contact the health plan. Eligibility is not required for a rollover or trustee-to-trustee transfer, or to open an account incident to death or divorce.

8.03 - Any information given or to be given with respect to the Account is and shall be complete and accurate and the Custodian is and shall be entitled to rely upon any such information or directions given by the Member or the Member's authorized agent. The Custodian shall not be required to determine the validity or sufficiency of any receipt, affidavit, notice, or other paper or agreement delivered to the Custodian under this Agreement.

8.04 - The Member is responsible for reviewing all provided materials and understanding generally how Qualified Medical Expenses may be paid from the Account and how funds are made available for investment within the Investment Sub-Account.

8.05 - The Member agrees that the Custodian may rely on any electronic signature given by the Member for purposes of the Member's authorization of withdrawals or third-party transfers, notices regarding change of name or address, or other instructions to the Custodian, except when closing the Account or when required by law.

8.06 - The Custodian may choose to request direction from the Member as to any specific action or situation that arises with the Account, and if a request for direction is made, the Custodian shall incur no liability for following the Member's direction or for taking no action if no such direction is furnished to the Custodian.

8.07 - The Member agrees to provide the Custodian with information necessary for the Custodian to prepare any report or return required by the IRS. The Custodian agrees to prepare and submit any report or return as prescribed by the IRS.

8.08 - Any rollovers into the Account shall be from another HSA or other qualified account.

8.09 - The Member agrees to make Visa® Health Account Card transactions, issued by The Bancorp Bank (Member FDIC) pursuant to a license from Visa USA Inc., only to the extent there are sufficient available funds on deposit in the Account. The use of any Visa® Health Account Card in connection with the Account may be limited to eligible merchants that provide, among other things, healthcare-related goods and services and supply applicable merchant category codes for verification purposes. The Member is responsible for notifying the Custodian as soon as possible if the Visa® Health Account Card is lost or stolen to avoid potential losses. To the extent permitted by law, the Member is responsible for all uses of the Visa® Health Account Card prior to notifying the Custodian of the loss or theft. Notification must be made by calling the Custodian at the number printed on the back of the Member's Visa® Health Account Card, on the Member's statement, or on the Custodian's website.

8.10 - If the Member has authorized his or her spouse and/or another third party to write checks and/or use the Visa® Health Account Card, including the issuance of additional Visa® Health Account Cards if requested for the Account, then the Member acknowledges and agrees (a) it is the Member's sole responsibility to inform the authorized individual(s) about the purpose of the Account and the tax consequences of using funds deposited in the Account for items that are not Qualified Medical Expenses, (b) to be bound by, and to have the Account bound by, any action taken by such authorized individual(s), and (c) to indemnify and hold harmless the Custodian from any Losses (as discussed in Article X) resulting from any actions taken by such authorized individual(s).

ARTICLE IX. CUSTODIAN'S AUTHORIZATION AND EMPOWERMENT

The Member hereby authorizes and empowers the Custodian to administer the Account, including the power:

9.01 - To hold funds received from time to time from the Member or another source, such as rollovers and HSA transfers, on behalf of the Account.

9.02 - To invest and reinvest the Investment Sub-Account at the Member's direction from the list of available HSA Investments, and to sell such HSA Investments to cover fees or any overdrawn amount without any investment responsibility on the part of the Custodian; provided that any such sale of HSA Investments shall be executed on a pro rate basis across the HSA Investment portfolio.

9.03 - To reinvest all realized earnings and dividends paid from an HSA Investment in the Investment Sub-Account in the same HSA Investment or such other investment.

9.04 - To collect service fees from the Account or the Investment Sub-Account in accordance with the terms of this Agreement.

9.05 - To make payments, disbursements or distributions from the Account as directed by the Member or his or her authorized agent, in conformity with the terms of this Agreement and applicable law.

9.06 - Upon the advice of the Advisor to the Custodian, to add, subtract, delete or otherwise modify any list of HSA Investments available for purchase by the Member, including but not limited to, liquidating an HSA Investment or prohibiting the Member from making additional purchases of HSA Investments that are currently held in the Member's Investment Sub-Account. If, upon the advice of the Advisor, the Custodian decides to liquidate one or more HSA Investments in which the Member is currently invested, the Custodian will notify the Member and offer to automatically transfer the Member's balance in such HSA Investment(s) to similar or comparable HSA Investment(s) (or, if no similar investment is available, to liquidate the existing HSA Investment and place the proceeds in the cash balance of the Member's Account). If, within thirty (30) days from the date the Custodian sends the notification to the Member, the Member does not elect to transfer its balance in the current HSA Investment(s) to another available HSA Investment, Member authorizes the Custodian to liquidate the Member's interest in the current HSA Investment(s) and invest the proceeds in a comparable HSA Investment (or, if no similar investment is available, to liquidate the existing HSA Investment and place the proceeds in the cash balance of the Member's Account).

9.07 - To perform any and all other acts, which in its judgment may be necessary or appropriate for the proper administration of the Account and the custodial assets, including correcting errors made by either the Custodian or an employer, or employing such attorneys, agents, and vendors as the Custodian feels appropriate without notice to the Member.

9.08 - To seek, at the expense of the Account, direction or approval from a court of competent jurisdiction whenever the Custodian shall, in its sole discretion, deem it appropriate.

9.09 - To request such documentation and certification deemed appropriate within the Custodian's discretion to verify and establish the identity of the beneficiary or the estate upon death of the Member, if the assets are to be distributed to the Member's estate.

9.10 - To pay any estate, inheritance, income, or other tax or assessment attributable to any property, or interest held in the Account out of the assets of the Account upon such information or direction as the Custodian may require.

9.11 - To require releases or other related documentation from the taxing authority, the Member, each beneficiary or other payee, and require indemnification from each payee as may be necessary for the Custodian's protection against tax liability.

9.12 - In the Custodian's sole discretion, to close the Account if the Account does not have a sufficient balance to pay fees that are due.

9.13 - In the Custodian's sole discretion, to not accept transfers to the Account from a custodian or trustee of another HSA or certain other type of account.

9.14 - To hire third party service providers, such as record keepers, clearing firms or broker-dealers, to provide certain services with respect to the HSA Investments.

9.15 - In the Custodian's sole discretion, to substitute another trustee or custodian if the IRS notifies the Custodian that a substitute custodian is required for the Account.

ARTICLE X. INDEMNIFICATION

The Member agrees to indemnify, defend and hold harmless the Custodian and its affiliates, successors, assigns, directors, agents and employees from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, litigation, investigations, costs or expenses (including, without limitation, the reasonable fees and expenses of outside counsel) arising out of or in connection with (a) the Custodian's good faith performance of this Agreement, except to the extent that such losses are determined by a court of competent jurisdiction through a final, non-appealable order to have been caused by the willful misconduct, bad faith or fraud of such indemnitee; and (b) the Custodian's good faith following any instructions or directions from the Member received in accordance with this Agreement.

ARTICLE XI. AMENDMENT; ASSIGNMENT

11.01 - Amendment. This Agreement may be amended from time to time by the Custodian. Each amendment will take effect upon thirty (30) days' notice to the Member made pursuant to Section 13.03 of this Agreement, and the Member will be deemed to have consented to such amendment unless, within thirty (30) days from the date the Custodian provides notice to the Member, the Member notifies

the Custodian that Member does not consent to the amendment. In that event, the Account will be closed and the account balance, less any outstanding fees, will be transferred to another custodian designated by the Member or, if none is designated, distributed to the Member. This Agreement may not be amended by the Member without the Custodian's written consent.

11.02 - Assignment. The Custodian reserves the right to assign this Agreement without the Member's prior consent, provided that any assignee must be qualified under the IRC to be an HSA custodian or trustee. Upon assignment of this Agreement, the assignee shall automatically become custodian of the Account if it is qualified under the IRC to serve as an HSA custodian or trustee. The Custodian shall not be liable for any actions or failures to act neither on the part of any successor custodian or trustee, nor for any tax consequences that result from the transfer or distribution of the Member's assets.

ARTICLE XII. TERMINATION

Either the Member or the Custodian may terminate this Agreement for any reason at any time by giving notice to the other.

12.01 - Termination by Member. If this Agreement is terminated by the Member, the Member shall make arrangements to transfer the Account balance to another eligible HSA custodian. If the Member does not complete a transfer of the entire Account balance to another eligible HSA custodian within thirty (30) days from the date of the termination notice provided to the Member, the Custodian will have the right, in its sole discretion, to (a) transfer the Account balance to another HSA custodian that the Custodian selects or (b) distribute the Account balance to the Member in a single sum; provided, however, that, in either case, the Custodian may hold back from the Account a reasonable amount of money that the Custodian believes is necessary to cover any fees, expenses, penalties or taxes chargeable against the Account, including any penalties associated with the liquidation of the Member's HSA Investments or Yield Plus annuity balance. Prior to any such transfer or distribution, the Custodian shall liquidate the Member's interests in any HSA Investment(s) and the Yield Plus annuity. During the period between liquidation and distribution, the proceeds from the liquidation shall be placed in Member's core cash account.

12.02 - Termination by Custodian. If this Agreement is terminated by the Custodian, the Custodian, following notice to the Member, will have the right, in its sole discretion, to (a) transfer the Account balance to another HSA custodian that the Custodian selects or (b) distribute the Account balance to the Member in a single sum; provided, however, that, in either case, the Custodian may hold back from the Account a reasonable amount of money that the Custodian believes is necessary to cover any fees, expenses, penalties or taxes chargeable against the Account, including any penalties associated with the liquidation of the Member's HSA Investments or Yield Plus annuity balance. Prior to any such transfer or distribution, the Custodian shall liquidate the Member's interests in any HSA Investment(s) and the Yield Plus annuity. During the period between liquidation and distribution, the proceeds from the liquidation shall be placed in accordance in Member's core cash account.

12.03 - Other Considerations. The Member acknowledges that HSA Investments will be liquidated upon Account termination without regard to market conditions or the impact of applicable contingent deferred sales charges, redemption fees, or other charges associated with the sale of HSA Investments (as provided for in the prospectus applicable to the fund or other investment). Accordingly, the termination of this Agreement could have adverse economic consequences for the Member.

ARTICLE XIII. STATEMENTS; WEBSITE; NOTICES; AND PRIVACY

13.01 - Statements and Reporting Written Objections or Exceptions

The Custodian shall furnish or cause to be furnished to the Member statements concerning the status of the Account at least quarterly. The Member can access and retrieve the statements through the Custodian's website or other Internet portal, or choose to have such statements mailed at an additional cost as provided for on the written schedule of fees provided in the Member's welcome kit.

The Member shall have sixty (60) days after the date of mailing of a paper Account statement or the posting of an Account statement online at the Custodian's website, as the case may be, to file any written or verbal objections or exceptions with the Custodian. Written objections should be sent to HealthEquity, Inc., Attn: Account Inquiry, 15 West Scenic Pointe Drive, Suite 100, Draper, UT 84020; verbal objections should be made by calling the Custodian's Member Services department at 866.346.5800. The failure to file any objections or exceptions concerning errors or transactions within said sixty (60) day period shall signify the Member's approval of the statement and preclude the Member from making future objections or exceptions regarding the statement. Such approval by the Member shall constitute a full release and discharge of the Custodian with respect to such statement and all transactions, deposits, and disbursements disclosed on such statement.

13.02 - Website. The Custodian may grant the Member online access to the Account through the Custodian's website. The website may be made available for view access only, or to allow the Member to place trades in an Investment Sub-Account, as well as to execute certain other services online. The Custodian does not guarantee and is not liable for the performance, security or privacy of the online system, website, and browser or Internet connection through which Member accesses his or her Account. Website access may be unavailable at times, such as when (a) systems require regular maintenance or upgrades; (b) unforeseen maintenance is necessary; or (c) major unforeseen events occur,

such as earthquakes, fires, floods, computer failures, interruption in telephone service, electrical outages, civil unrest or riots, war, or acts or threatened acts of terrorism, or other circumstances beyond the Custodian's control. The Custodian is not under any circumstance liable for the unavailability of access to the website or data entry errors and other errors made by the Member.

The Custodian will provide the Member a user name and password that will allow the Member access to his or her Account online. It shall be the Member's responsibility to keep the user name and password (and other unique credentials such as social security number) private and secure. The Member shall be responsible for all actions taken by any person using the Member's user name and password (or other credentials) whether or not such use was authorized by the Member.

The Custodian does not approve or endorse information on HSA Investments provided on or linked to the website, and makes the information available only as a service and convenience to the Member. The Custodian does not guarantee the accuracy, timeliness, or completeness of information, and does not warrant any results from Member's use or reliance on such information. HSA Investment information may quickly become unreliable for various reasons, including but not limited to, changes in market conditions, economic circumstances, and other events. The Custodian assumes no responsibility to keep content current or to correct inaccuracies or errors, and reserves the right to terminate this service at any time. Through the use of the website, Member agrees that the Custodian and its affiliates will not be liable to Member in any way for the termination, interruption, delay, or inaccuracy of any HSA Investment information.

13.03 - Notice. The Member consents to and agrees that all notices, and documentation, and other information related to Member's Account, including with respect to the Investment Sub-Account, if applicable, will be made available to Member through the Custodian's website and/or delivered to the Member via e-mail and will be considered delivered when so made available or delivered. Any notice given to the Custodian will be considered delivered when the Custodian actually receives it in writing at its place of business. Upon the Member's written request, the Custodian will deliver to the Member any required notice at the most current address the Custodian has in its records. The Member must notify the Custodian in writing of any changes of address by (1) completing the change of address form and mailing it to HealthEquity, Inc., Attn: Account Inquiry, 15 West Scenic Pointe Drive, Suite 100, Draper, UT 84020; or (2) making the change through the Custodian's website.

13.04 - Privacy. The Account is subject to the privacy and security protections of the Gramm-Leach-Bliley Act ("GLBA"). The Custodian has policies and procedures in place designed to maintain the confidentiality of the Member's non-public personal information ("NPI", as defined by GLBA). NPI includes all information furnished by the Member, or those acting on behalf of the Member, in connection with the opening or maintenance of the Account, and is considered account information subject to IRS record retention requirements. The Custodian collects, processes, discloses, and safeguards account information in accordance with the (i) Notice of Privacy Practices, which is provided in the Member's welcome kit and available online (see Quick Links box at <https://healthequity.com/legal>), and (ii) Privacy Statement, which is available online (see Quick Links box at <https://healthequity.com/legal>).

ARTICLE XIV. GOVERNING LAW; INVALIDITY; WAIVER

The terms of this Agreement shall be governed by and construed in accordance with the laws of the State of Utah without giving effect to principles of law regarding conflicts of laws. If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither the Member's nor the Custodian's failure to enforce at any time or for any period of time any of the provisions of the Agreement shall be construed as a waiver of such provisions.

ARTICLE XV. DISPUTE RESOLUTION; BINDING ARBITRATION

The Members are encouraged to resolve any disputes through the Custodian's toll free line at 866.346.5800, or if not available, by physical mail or encrypted electronic mail. The Custodian does not encourage any disputes to be initiated by unsecured/unencrypted electronic mail because the communication may involve non-public personal information that may be intercepted.

The Member agrees that any claim, dispute or controversy between the Member and the Custodian (or any of their affiliates, successors, assigns, beneficiaries, spouses, directors, agents and employees) and any claim arising from or relating to the subject matter of this Agreement (including but not limited to the relationships which result from this Agreement), no matter against whom made, including the applicability of this arbitration clause and the validity of the entire agreement or any part hereof, shall be resolved by neutral binding arbitration by the American Arbitration Association, under the Arbitration Rules in effect at the time the claim is filed. Any arbitration shall only be brought by the Member individually and not as a group. Any arbitration hearing shall take place in Draper, Utah and the Member irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds. For disputes under \$10,000, the arbitration may be conducted in person, by telephone, or based on written submissions.

Rules and forms of the American Arbitration Association may be obtained and all claims shall be filed at any office of the American Arbitration Association or at Corporate Headquarters, 335 Madison Avenue, Floor 10, New York, New York 10017-4605. Telephone: 212.716.5800, Fax: 212.716.5905, Website: www.adr.org.

This arbitration agreement is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act. The award of the arbitrator will be final and judgment upon the award may be entered in any court having jurisdiction. If the arbitrator finds that the Member's claim is frivolous, then the Member shall pay for its own costs, and the arbitrator's fees and expenses, or such amounts as the arbitrator may decide. All decisions by the arbitrator are final and binding, and not subject to appeal to any court.

Notwithstanding the foregoing, (a) the Member may choose to file a case in small claims court for any dispute that could have been resolved in such a venue in the Member's jurisdiction and (b) the Custodian shall have the right to bring suit against the Member in a court of competent jurisdiction for the recovery of any sums owed to the Custodian under this Agreement, including, but not limited to, fees, costs, overdrawn amounts, expenses, and sums paid by the Custodian in error to or for the benefit of the Account. All court costs, legal expenses, reasonable compensation of time expended by the Custodian in the performance of its duties, and other appropriate and pertinent expenses and costs may be collected by the Custodian from the Account.

THE MEMBER IS HEREBY NOTIFIED THAT BY ACCEPTING THIS AGREEMENT, MEMBER IS WAIVING ALL RIGHTS UNDER STATE OR ANY OTHER LAW TO CLASS OR COLLECTIVE ACTIONS, INCLUDING CLASS ARBITRATION.

APPENDIX A TO CUSTODIAL AGREEMENT: CASH PLACEMENT INSTRUCTIONS

This Appendix A to the Health Savings Account Custodial Agreement (the "Agreement") establishes the instructions and procedures by which Custodian will place the funds that Member allocates to Member's Cash Account. Capitalized terms used in this Appendix A, but not defined herein, have the meanings set forth in the Agreement or in Section 8 of this Appendix A.

The following instructions are standing instructions and will remain in effect until rescinded or superseded by a new Appendix A or by other written instructions agreed upon by Member and Custodian pursuant to the provisions herein. Please review this Appendix A carefully. Participation in the Cash Placement Program described in this Appendix A is voluntary. You make the decision to use the Cash Placement Program when you open an Account (directly with Custodian or through your employer, health insurance company or other entity), maintain your Account, and/or elect to switch to the Cash Placement Program from another asset deployment option. You are not required to use the Cash Placement Program or to maintain assets of your Account at any Eligible Institution. Custodian has not advised you with respect to the decision to use the Cash Placement Program, and you should not rely on any communication from Custodian in making your decision. If at any time you do not wish to participate in the Cash Placement Program, contact HealthEquity Member Services for information on other asset deployment options available to you.

The Member and the Custodian agree as follows:

SECTION 1. GENERAL DESCRIPTION

1.01 - Cash Account. By opening an Account, Member directs that Custodian set up a core account (the "Cash Account") for maintenance of balances that Member has not directed to an investment or other asset deployment option offered by Custodian (the balance of the Cash Account being the "Cash Balance"). Credits to the Account, including amounts contributed to or received in the Account and cash proceeds of investment sales directed by Member or made on Member's behalf are held in the Cash Account until Member directs a transfer to an investment or other asset deployment option offered by Custodian. Distributions and debits from the Account and allocations specifically directed by Member to other asset deployment options offered by Custodian are debited from the Cash Account.

1.02 - The Cash Placement Program. Pursuant to the Cash Placement Program, the Cash Balance is automatically swept into an Eligible Institution Account. An "Eligible Institution Account" is an interest bearing account that consists of aggregate Member Cash Balances that the Custodian has placed in that Eligible Institution. An "Eligible Institution" is a federally insured bank, credit union, or similar financial institution with which Custodian has entered into an agreement to make deposits on behalf of Members. The Cash Balance is deposited by the Custodian for the benefit of Member, pursuant to an agreement between the Custodian and the Eligible Institution. The Eligible Institution that holds Member's Cash Balance is determined by the procedures and Member's instructions in this Appendix A. The Cash Balance is available only through the Account with the Custodian. Member cannot make withdrawals directly from the Eligible Institution Account, even if Member contacts the Eligible Institution directly. Member will not receive a passbook or certificate from any Eligible Institution. In this Appendix A, the placement of the Cash Account and Cash Balance is referred to as the "Cash Placement Program".

1.03 - Interest. Each month, the Eligible Institution Account will be credited with interest paid by the Eligible Institution. A Program Fee (as described in Section 6 of this Appendix A) is deducted from the interest paid by each Eligible Institution on the aggregate balance of each Eligible Institution Account. Following the deduction of the Program Fee, each Member's Cash Account will be credited with

interest pursuant to the Interest Rate as determined by the formula described in Section 4.02 of this Appendix A. Such formula takes into account the Cash Balance and the interest rate environment. The Interest Rate will not differ based on the Eligible Institution where the Cash Balance is deposited.

1.04 - Custodian's Relationships with Others. As noted in Section 1.03 of this Appendix A, the Custodian deducts a Program Fee from interest paid by the Eligible Institutions on the Eligible Institution Account, which may vary from Eligible Institution to Eligible Institution and over time, based on the prevailing interest rate environment, and typically increases with the aggregate amount on deposit or term of the Eligible Institution Agreement. The Program Fee is described more fully in Section 6 of this Appendix A. Further, the Custodian may be required to pay fees and penalties to Eligible Institutions, such as for early termination or failure to meet minimum aggregate deposit requirements of an Eligible Institution Agreement. Such fees and penalties shall be paid by Custodian.

1.05 - No Authority or Control. Custodian acts in accordance with the Agreement and Member's instructions, and does not exercise discretionary authority or control with respect to the Cash Balance placed in an Eligible Institution Account or otherwise with respect to the Cash Placement Program. Custodian has not advised Member with respect to the decision to use the Cash Placement Program or any Eligible Institution.

SECTION 2. INSTRUCTIONS FOR CUSTODY OF CASH ACCOUNT BALANCE

2.01 - Member instructs Custodian to deposit the Cash Balance in an Eligible Institution Account (in accordance with Section 3 of this Appendix A) that is part of an omnibus cash deposit account titled "HealthEquity Omnibus Account for the benefit of Health Savings Accounts," or similar title, pursuant to an Eligible Institution Agreement (as defined below), and to maintain books and records sufficient to identify the principal and accrued interest attributable to each Member's Cash Account.

2.02 - Member instructs Custodian to withdraw from the Eligible Institution Account amounts needed to satisfy any debit from the Cash Account, such as a distribution or an investment made at Member's direction or a fee incurred by Member pursuant to the Agreement, and to subtract such amounts from the Cash Balance. Custodian will make any debits from, or reallocations of, Member's Cash Account as soon as administratively feasible after receipt of Member's instructions; such debits and reallocations will usually be completed on the next Business Day, but may take up to five Business Days, during which time such amounts shall remain in the Eligible Institution Account prescribed by the procedures set forth herein.

2.03 - Member's periodic Account statement, available at HealthEquity.com, sets forth the name of the Eligible Institution at which the Cash Balance is deposited as of the end of the statement period.

2.04 - Prior to being deposited with the Eligible Institution prescribed by the procedures set forth herein, when a Cash Account is first established for Member, the Cash Balance shall be held as part of an omnibus cash deposit account titled "HealthEquity Omnibus Account for the benefit of Health Savings Accounts," or similar title (the "Staging Account") maintained at an Eligible Institution for up to five Business Days from the date on which funds are first received by Custodian (the "Staging Period"). During such Staging Period, an Eligible Institution Account for the Cash Balance shall be determined pursuant to the procedures set forth herein. All cash contributions shall be swept to such Eligible Institution Account and available to Member within five Business Days of Custodian's receipt. During the Staging Period, the Cash Balance shall accrue interest in accordance with the applicable Interest Rate, a Program Fee (as described in Section 6 of this Appendix A) shall be deducted from the Staging Account, as if the Staging Account were an Eligible Institution Account, and Custodian shall maintain books and records sufficient to identify the principal and accrued interest attributable to each Member's Cash Balance held in the Staging Account.

2.05 - Member acknowledges that the Cash Balance is subject to — and Custodian is not liable for — risks associated with cash deposits, including but not limited to creditor rights, banking and currency risks, and insolvency of an Eligible Institution.

2.06 - Member instructs Custodian to place the Cash Account according to the provisions of this Appendix A, unless and until: (a) these instructions are unambiguously modified, replaced, or rescinded by appropriate written instrument, including pursuant to any Institution Designation; (b) Member or Custodian terminates the Agreement or closes the Account; or (c) Member consents to a proposed change to these instructions by amendment of this Appendix A in accordance with the procedures described in Section 7 of this Appendix A.

SECTION 3. INSTRUCTIONS FOR ASSIGNMENT OF AN ELIGIBLE INSTITUTION ACCOUNT

3.01 - Custodian will, from time to time, enter into agreements with Eligible Institutions (each an "Eligible Institution Agreement") as are sufficient to provide for the deposit of current and reasonably anticipated HSA contributions placed pursuant to the Cash Placement Program. Each Eligible Institution shall be a bank, credit union, or similar depository institution that: (a) is established pursuant to a charter granted by a federal or state banking authority within the United States or similar federal or state authority authorized to grant credit union charters; (b) is an FDIC or NCUA insured institution; and (c) is Well Capitalized (as that term is defined by the appropriate Federal Banking Agencies and the NCUA) at the time an Eligible Institution Agreement is entered into. Custodian maintains a list of Eligible Institutions that participate in the Cash Placement

Program (the “Eligible Institution List”). Upon request, Custodian shall review with Member the Eligible Institution List.

3.02 - Eligible Institution Agreements will, among other things, specify: (a) a term for which aggregate deposits must be held in the associated Eligible Institution Account; (b) a minimum and maximum aggregate deposit amount to be maintained in the Eligible Institution Account; (c) Custodian’s obligation to pay any fees on the Eligible Institution Account; and (d) a Rate for determining amounts payable by the Eligible Institution with respect to deposits (as described in Section 6.04 below). The ability of Eligible Institutions to accept or maintain deposits may vary over time and change without notice based on either prevailing economic conditions or regulatory considerations. As a result, Eligible Institutions will from time to time communicate to Custodian a deposit capacity differing from that stated in the Eligible Institution Agreement.

3.03 - Upon funding of the Account, the Eligible Institution Account assigned to hold the Cash Balance shall be determined based on the following order of priority: (a) first, if there is one or more Eligible Institution Account at Below Capacity, to the Eligible Institution Account at Below Capacity with the lowest Utilization Percentage; (b) next, if all Eligible Institution Accounts are at Normal Capacity, to the Eligible Institution Account at Normal Capacity with the lowest Utilization Percentage; and (c) next, if there are no Eligible Institution Accounts at Below Capacity or Normal Capacity, to the Eligible Institution Account at Overflow Capacity with the lowest Utilization Percentage; provided, that in no event shall the Cash Balance be assigned to an Eligible Institution Account if doing so will cause the Eligible Institution Account to exceed the maximum aggregate deposit amount the Eligible Institution has agreed to accept. The entire Cash Balance shall be held in the Eligible Institution Account assigned to it pursuant to this Section 3.03, unless and until it is transferred to a different account pursuant to Section 3.04, 3.05, 3.06, or 3.07 below. In all cases, deposits are placed in Eligible Institutions without regard to limitations on the eligibility or aggregate amount of FDIC or NCUA coverage.

3.04 - In the event that any Eligible Institution Account exceeds 100% of the maximum aggregate deposit requirement of the applicable Eligible Institution Agreement, or other deposit capacity as communicated by the Eligible Institution to Custodian (a “Topped Off Account”), Member authorizes and instructs Custodian to re-assign Cash Balances from the Topped Off Account to the Eligible Institution Account with the lowest Utilization Percentage at Below Capacity, and if no Eligible Institution Accounts are at Below Capacity then to the Eligible Institution Account with the lowest Utilization Percentage at Normal Capacity, and if no Eligible Institution Accounts are at Below Capacity or Normal Capacity then to the Eligible Institution Account with the lowest Utilization Percentage at Overflow Capacity until the Utilization Percentage of the Topped Off Account is equal to 90%. Member instructs Custodian to re-assign Accounts pursuant to this Section 3.04 on a first-in, first-out basis; however, this process shall not result in the Cash Balance being split among more than one Eligible Institution.

3.05 - From time to time, Custodian may be required to reduce the balance of, or to close, an Eligible Institution Account, necessitating the transfer of some or all Cash Accounts to other Eligible Institutions (a “Necessary Transfer”). A Necessary Transfer may occur, for example, by operation of an Eligible Institution Agreement (such as at the expiration of the term), by direction of an Eligible Institution or regulatory authority, or if a Cash Account is at a known unusual risk of loss. If a Cash Account is subject to a Necessary Transfer, Member instructs Custodian to assign another Eligible Institution to the Cash Balance, determined in the manner described in Section 3.03 of this Appendix A. In the absence of an available Eligible Institution, or if no Eligible Institution is able or willing to take additional deposits, Member instructs Custodian to place any or all of the Cash Balance into another available position, such as deposit in a Well Capitalized federally insured institution that is not a participant in the Cash Placement Program or an available money market mutual fund. Such an alternative may not be eligible for federal insurance. Member’s continued use of the Account after receiving notice of an action, such as an assignment of an Eligible Institution to the Cash Balance reaffirms Member’s consent (and instruction) to Custodian’s action.

3.06 - Upon Custodian establishing a new Eligible Institution Account, Member instructs Custodian to re-assign Cash Balances to the new Eligible Institution Account until such account is at Normal Capacity, based on the following order of priority: (a) first, if there is any Eligible Institution Account at Overflow Capacity, from the Eligible Institution Account at Overflow Capacity with the highest Utilization Percentage; and (b) next, if there is no Eligible Institution Account at Overflow Capacity, from the Eligible Institution Account at Normal Capacity with the highest Utilization Percentage. Member instructs Custodian to re-assign Accounts pursuant to this Section 3.06 on a first-in, first-out basis; however, this process shall not result in Member’s Cash Balance being split among more than one Eligible Institution.

3.07 - Member may at any time instruct that the Cash Balance be re-assigned to another Eligible Institution by contacting HealthEquity Member Services. In that event, Member instructs Custodian to assign the Cash Balance to another Eligible Institution in the manner described in this Appendix A.

3.08 - Notwithstanding anything to the contrary contained herein, in no event shall a Cash Account be assigned to an Eligible Institution that is NCUA insured unless Member is designated an NCUA Eligible Member.

3.09 - From time to time, an employer, health plan, health insurance company or other third party through whom the Account is opened or with whom Member

is associated, may make an Institution Designation. If an Institution Designation is made, the Cash Account shall be held at the depository institution named therein until the earlier of (a) Member making an irrevocable election to cancel the Institution Designation and allocate the Cash Account pursuant to this Cash Sweep Program and (b) Custodian ceasing to have a depository account to hold Cash Balances with the depository institution specified therein. If the depository institution specified in the Institution Designation is not an Eligible Institution, then it will be treated as an Eligible Institution for the purposes of this Appendix A with respect to any Account assigned to it.

SECTION 4. DISCLOSURE AND CONSENT TO PROCEDURE FOR MEMBER INTEREST

4.01 - Member Interest is paid by the Eligible Institution that holds the Cash Balance and is accrued, compounded and credited monthly to the Cash Account, less the Program Fee. The Account statement, available at HealthEquity.com, shows Member Net Interest credited during the statement period.

4.02 - Member Net Interest for any calendar month is based on Member’s average daily Cash Balance and an interest rate that varies based on Member’s average daily cash balance (the “Interest Rate”). The Interest Rate is calculated pursuant to the table below (the “Interest Rate Methodology Table”). The “Median Minimum Market Rate” is the median interest rate paid by the top five HSA providers (excluding Custodian), determined based upon HSA assets under custody as conclusively set forth in the annual Devenir Research Year-End HSA Market Statistics & Trends report or, if not published, such other third party HSA market report selected by Custodian (the “Annual Market Survey”), on the lowest HSA balance amounts.

Interest Rate Methodology Table		
Balance Tier	Average Daily Cash Balance	Interest Rate Calculation
Tier 1	First \$2,000 (\$0.01 – \$2,000.00)	Median Minimum Market Rate
Tier 2	Next \$5,500 (\$2,000.01 – \$7,500.00)	Median Minimum Market Rate + 0.05%
Tier 3	Next \$2,500 (\$7,500.01 – \$10,000.00)	Median Minimum Market Rate + 0.15%
Tier 4	Amounts over \$10,000.00	Median Minimum Market Rate + 0.35%

*Interest is paid on the average daily Cash Balance for the portion of the average daily balance that is within each tier.

4.03 - Interest on Cash Balances begins to accrue on the Business Day following the date on which those funds are received by Custodian.

4.04 - Changes to the Interest Rate shall be effective on the first day of the first month that starts at least three Business Days after publication of any new rate that changes the Median Minimum Market Rate or publication of the Annual Market Survey, as applicable, without notice to Member. Current Interest Rates (determined in accordance with the Interest Rate Methodology Table) may be found by logging into your account at HealthEquity.com or by contacting HealthEquity Member Services. The Interest Rate Methodology Table may be modified only by an amendment to this Appendix A with advance notice to Member, pursuant to Section 7.02 of this Appendix A.

SECTION 5. FEDERAL INSURANCE COVERAGE

5.01 - The Cash Account is a component of Member’s HSA, and under Federal regulations is “owned” by Member.

- If the Cash Balance is held at an FDIC insured Eligible Institution, then it is eligible for insurance by the FDIC, an independent agency of the U.S. government, up to a standard maximum amount in accordance with the rules of the FDIC (together with any other deposits owned by Member at the same Eligible Institution, including deposits from similar cash placement programs offered by other custodians, brokerages or other entities, as well as savings and checking accounts, money market deposit accounts, and CDs issued directly to Member by the Eligible Institution). Additional information regarding FDIC insurance is available at fdic.gov or calling the FDIC at 877-ASK-FDIC (877-275-3342).
- If the Cash Balance is held at an NCUA insured Eligible Institution, then it is eligible for insurance by the NCUA, an independent agency of the U.S. government, up to a standard maximum amount in accordance with the rules of the NCUA. Similar to the FDIC, the limits of NCUA coverage are based on the aggregate amount of a consumer’s funds held by the insured credit union. Additional information regarding NCUA insurance is available at mycreditunion.com or calling the NCUA at 800-755-1030, option 2. See section 3.08 for more information regarding the eligibility of your Cash Account to be held at an NCUA insured eligible institution.

5.02 - Custodian is not responsible for monitoring the Cash Balance or other deposits at an Eligible Institution to determine the scope of FDIC or NCUA coverage, as applicable. If Member expects to have aggregate deposits at any Eligible Institution that exceed FDIC or NCUA insurance coverage limits, then Member may wish to request re-assignment in accordance with Section 3.07 or consider other asset deployment options for the excess amount.

5.03 - Contributions to the Account are eligible for FDIC or NCUA insurance, as applicable, only after they become Cash Placement Program deposits and

reach the Staging Account or Eligible Institution Account. Cash deposits are not insured in transit, including but not limited to, while held by an employer or administrative entity contracted by an employer, and while in receipt of Custodian prior to being allocated and posted to the Account and deposited in the Staging Account or Eligible Institution Account by Custodian.

5.04 - Securities and insurance product purchases as directed by Member and held in Member's Account, such as mutual funds and non-insured deposits, are investment or insurance products. Such assets: (a) are not insured by the FDIC or NCUA; (b) carry no Custodian, Eligible Institution or other bank or government guarantees; and (c) have associated risks. Securities investments and insurance products are subject to risk of loss, including loss of principal. While investment securities may be subject to SIPC insurance coverage, SIPC coverage does not cover fluctuations in the market value. Insurance products are guaranteed by the insurer, subject to credit risk.

Section 6. Disclosure of and Consent to Benefits to Custodian and Others

6.01 - Member acknowledges that services rendered by Custodian, in addition to the services described elsewhere in the Agreement and this Appendix A, include assumption by Custodian of certain risks and liabilities with respect to the Cash Account, which are not assumed by Member. These risks and liabilities include, but are not limited to, guaranteeing minimum duration and cash deposit levels in Eligible Institution Accounts while providing Member with access to distributions from Cash Accounts (as described in Section 2.02), assuming penalties pursuant to Eligible Institution Agreements as described herein, direct third-party expenses incurred for the management of Eligible Institution Agreements, and ensuring compliance with applicable law and regulation.

6.02 - The compensation Custodian receives for services rendered includes the service fees, investment fees, and interchange fees described in the Agreement, and the Program Fee (as described in this Section 6).

6.03 - Custodian retains a fee from interest paid by each Eligible Institution on aggregate deposits in connection with the Cash Placement Program (the "Program Fee"). Program Fees vary from Eligible Institution to Eligible Institution and over time, based on the prevailing interest rate environment.

6.04 - The Program Fee retained by Custodian, and the penalties paid by Custodian, are determined in accordance with each Eligible Institution Agreement. Before penalties, the Program Fee is typically calculated by multiplying the balance of the Eligible Institution Account by a Rate and then subtracting the interest retained by Members based on their deposit levels as described herein. The Rate varies from Eligible Institution to Eligible Institution but will generally be a function of, or determined based on, a reference benchmark such as the London Interbank Offered Rate, the Federal Funds Effective Rate, or Federal Funds Target Rate. The Rate may be tiered based on the aggregate balance of the Eligible Institution Account. The Rate may increase with the aggregate amount on deposit or term of the Eligible Institution Agreement. Similarly, penalties are typically a function of the remaining term of the Eligible Institution Agreement, the Rate and prevailing bank lending market conditions. The total Program Fee retained by Custodian during any calendar quarter, net of penalties paid, shall not exceed the net interest margin for all U.S. banks, as reported quarterly by the Federal Financial Institution Examination Council, applied to the sum of the Average Daily Balance of each Eligible Institution Account that is included in the Cash Placement Program in that calendar quarter.

6.05 - Custodian is not affiliated with any Eligible Institution. Custodian (or one of its affiliates) may be a customer of, provide services to, or have other financial interactions with Eligible Institutions and may in the future have an affiliate which is an Eligible Institution. Any business relationship between Custodian and an Eligible Institution outside of the Cash Placement Program is conducted on an arms-length basis without regard to the Eligible Institution's participation in the Cash Placement Program.

6.06 - Member has reviewed Custodian's direct and indirect compensation (as described herein) and determined that the compensation Custodian receives is reasonable for the services it provides. Member has further determined that such services are necessary for the establishment and maintenance of Account and the Cash Placement Program.

Section 7. Amendment of this Appendix A

7.01 - Member instructs Custodian to place the Cash Account according to the provisions of this Appendix A, unless and until: (a) these instructions are unambiguously modified, replaced, or rescinded by appropriate written instrument, including pursuant to any Institution Designation; (b) the Account is terminated; or (c) Member consents to a proposed change to these instructions by amendment of this Appendix A in accordance with the procedures described below.

7.02 - Custodian shall provide Member at least 60 days' advanced written notice of any proposed amendment of this Appendix A, specifying the amendment and the proposed effective date. If Member does not consent to the amendment, Member may do any of the following: (a) transfer all funds, less any outstanding fees due Custodian, from the Cash Account to another asset option available to Member pursuant to the Agreement; (b) withdraw all funds, less any outstanding fees due Custodian, from the Cash Account; (c) initiate a trustee-to-trustee transfer; or (d) close the Account. If Member does not take any of the above actions by the effective date of the change, Member will be deemed to have consented to the amendment.

7.03 - If Member terminates the Agreement or closes the Account by reason of not consenting to an amendment that reduces Member Interest or increases the

maximum Program Fee set forth in Section 6.04 of this Appendix A (pursuant to Section 7.02 of this Appendix A), upon Member's request Custodian will reimburse any termination or closure fee paid to Custodian by Member and incurred by Member for the transfer or withdrawal of funds from the Cash Account or termination of the Account.

Section 8. Definitions

8.01 - "Average Daily Balance" means, with respect to any Eligible Institution Account, the average daily account balance determined as of the last day of the calendar month.

8.02 - "Below Capacity" means an Eligible Institution Account with a balance less than the minimum aggregate deposit requirement of the applicable Eligible Institution Agreement (or other deposit minimum as communicated by the Eligible Institution to Custodian).

8.03 - "Business Day" means any day except Saturday, Sunday or any other day on which an Eligible Institution is authorized or required by law to be closed for business.

8.04 - "Cash Balance" means the funds contained in Member's Cash Account.

8.05 - "Eligible Institution" means a bank, credit union or similar institution that may be engaged by Custodian to hold Cash Accounts pursuant to the requirements and terms herein.

8.06 - "FDIC" means the Federal Deposit Insurance Corporation, an independent agency of the U.S. government.

8.07 - "Institution Designation" means an instruction from an employer, health plan, health insurance company or other third party through whom the Account is opened or with whom Member is associated that the Cash Account shall be held at a specific depository institution.

8.08 - "Interest Rate" has the meaning set forth in Section 4.02 of this Appendix A and is set independently from the Rates payable by Eligible Institutions on aggregate deposits therewith.

8.09 - "Member Net Interest" means the amount of interest payments made by the Eligible Institution to Member's Cash Account after the deduction of Program Fees.

8.10 - "Normal Capacity" means an Eligible Institution Account with a balance less than 98% of the maximum aggregate deposit requirement of the applicable Eligible Institution Agreement (or other deposit capacity as communicated by the Eligible Institution to Custodian).

8.11 - "NCUA" means the National Credit Union Administration, an independent agency of the U.S. government.

8.12 - "NCUA Eligible Member" means a Member whose Cash Account is eligible to be held at an NCUA insured credit union, as reflected on the Member's account statement.

8.13 - "Overflow Capacity" means an Eligible Institution Account with a balance equal to or greater than 98% of the maximum aggregate deposit requirement of the applicable Eligible Institution Agreement (or other deposit capacity as communicated by the Eligible Institution to Custodian).

8.14 - "Program Fee" has the meaning set forth in Section 6.03 and is typically calculated by multiplying the balance of the Eligible Institution Account by a Rate and then subtracting the interest retained by Members based on their deposit levels as described herein.

8.15 - "Rate" means an interest rate paid by an Eligible Institution on the aggregate balance of an Eligible Institution Account.

8.16 - "SIPC" means the Securities Investor Protection Corporation, a federally mandated, non-profit, member-funded, United States corporation created under the Securities Investor Protection Act of 1970. Most US-registered securities brokers are SIPC members.

8.17 - "Utilization Percentage" means (a) with respect to an Eligible Institution Account that is at Below Capacity, the percentage obtained when the balance of such Eligible Institution Account balance is divided by the minimum applicable to such Eligible Institution Account, and the quotient is multiplied by 100, (b) with respect to an Eligible Institution Account that is at Normal Capacity, the percentage obtained when (1) the Eligible Institution Account balance less the minimum applicable to such Eligible Institution Account is divided by (2) the difference of (x) the maximum applicable to such Eligible Institution Account multiplied by ninety-eight hundredths (0.98) less (y) the minimum, and the quotient is multiplied by 100, and (c) with respect to an Eligible Institution Account that is at Overflow Capacity, the percentage obtained when the Eligible Institution Account balance is divided by the product of the maximum applicable to such Eligible Institution Account multiplied by ninety-eight hundredths (0.98), and the quotient is multiplied by 100.

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