

Terms of Use

Last modified date: September 29, 2026

These Terms of Use (the “Agreement”) are between you and Karat Financial Technologies Incorporated and its affiliates (collectively “Karat,” “we,” or “us”) concerning your use of (including any access to) our mobile application, the services we make available to you on or through our website located at: trykarat.com (the “Site”) or mobile application and any other services contemplated by or set forth in this Agreement (each, a “Service”, and collectively, the “Services”). Additional information regarding our Services may also be found on the Site.

By accessing or using our Services, or otherwise manifesting your assent to the Agreement, you signify that you have read, understood and agree to the Agreement, and our Privacy Policy located at: trykarat.com/privacy-policy, which describes how we handle the information you provide to us when you use the Services.

“Company” or “you” means the legal entity or person that is using the Services. If you are the individual applying for the Account or accessing or using the Services on behalf of a legal entity, you represent and warrant that you are an authorized representative of Company with the authority to bind Company to this Agreement (“Administrator”), and that you agree to this Agreement on Company’s behalf. “User” means your employee, contractor, agent, Administrator or any other individual permitted to use the Services on your behalf.

PLEASE READ THIS AGREEMENT CAREFULLY TO ENSURE THAT YOU UNDERSTAND EACH PROVISION. SECTION 16 OF THIS AGREEMENT CONTAINS A MANDATORY INDIVIDUAL ARBITRATION AND CLASS ACTION/JURY TRIAL WAIVER PROVISION THAT REQUIRES THE USE OF ARBITRATION ON AN INDIVIDUAL BASIS TO RESOLVE DISPUTES, RATHER THAN JURY TRIALS OR CLASS ACTIONS.

1. Use of the Services

A. Eligibility

This is a contract between you and Karat. You must read and agree to this Agreement before using the Services. If you do not agree, you may not use the Services. You may only use the applicable Services if you are a legal entity formed and registered in the United States or an

unincorporated business or sole proprietor using the Services for commercial (and not consumer) purposes and can form a binding contract with Karat. Individual consumers and companies organized and registered outside the United States are not permitted to use or attempt to open or use an Account or the Services. The Services may not be used for personal, family, or household purposes. Specific aspects of the Services may be subject to additional requirements, including you continuing to meet (in Karat's sole discretion) Karat's rating and evaluation requirements from time to time. You may only use the Services in compliance with this Agreement and all applicable local, state, national, and international laws, rules and regulations. Any use of or access to the Services for consumer or non-commercial purposes or by any individual who is not a User is strictly prohibited and in violation of this Agreement.

B. Accessing the Services

Karat may allow you to register with us to access certain portions of the Service. To register with Karat, you need to provide information, including email address, your personal information, personal information of certain of your beneficial owners and control persons (e.g., street address, telephone number, date of birth, etc.) (collectively, "Company Information") and a self-selected password, in order to create an account ("Account"). Company Information may include your social media handles, registered business name and state of incorporation, the business address, ownership details, the nature of the business, and other business information we may request from time to time; the name, contact information, date of birth and Social Security Number of Administrators, Users or beneficial owners, and other personal information; and a corporate registration certificate, proof of address, personal identification, and any other documentary information used to verify business and personal information. You acknowledge that you have obtained or will obtain appropriate consent and authorization of any person whose personal information you provide before sharing such data with us, and that such consent and authorization permits Karat to use such personal information in a manner contemplated here and by our Privacy Policy.

Company authorizes Karat, directly or through third parties, to make inquiries or verify that any and all information Company provides to Karat is accurate and complete (for example, through social media or third-party databases). Company specifically authorizes Karat to request a business or third-party report that contains Company name and address. We provide Company Information to our Banking Providers and other third-party service providers to determine your eligibility for access to certain Services and for any other reason permitted under our Privacy Policy. We rely on the accuracy of the Company Information you provide us when opening and

maintaining your Account and when you access or use Services, and you must keep this information up to date. You must promptly notify Karat regarding any material changes to information or circumstances that could affect your eligibility to continue to use the Services or the terms on which you use the Services. We may deny your application, suspend provision of such Services to you, or close your Account if Company Information is out of date, incomplete, or inaccurate.

You understand that Karat may use and analyze any information you provide or it collects about you in order to: (a) provide you with a better experience; (b) provide you with customized recommendations and Services; (c) serve you targeted offers and advertisements; (d) run statistical analysis and improve our products and services; and (e) aggregate your data and publish results in a way that cannot identify you individually.

You will grant (or procure the grant of) such access as Karat may require to connect to any appropriate data sources in order to supply the Services to you, including any social media account, foreign exchange, bank, payment processing or e-commerce services. You will provide, and shall procure that any such third party provides, Karat with all necessary cooperation in connection with the same. The supply of the Services by Karat is conditional upon such access and cooperation.

Once Company's request to register with Karat has been approved and Company has been provisioned an Account, Karat may grant Company or its Users with access to certain services and functionality that Karat may establish and maintain from time to time and in its sole discretion. Karat may maintain different types of accounts for different types of users.

C. Account Management and Security

You must specify at least one Administrator to manage your Account when submitting your application. Administrators can add, remove, or manage additional Administrators and Users; request and manage Bank Products and request instructions to Banking Provider in connection with such Bank Products; view transactions and run reports; provide or update Company Information; connect third-party services and other accounts to your Account; request, access and use Services; and perform other tasks to manage your Account. You are responsible for any actions or failure to act on the part of Administrators or Users, or those using their credentials to access your Account. You are solely responsible for the activity that occurs on your Account, and you must keep your Account password secure. We encourage you to use "strong" passwords with your Account. You must notify Karat immediately of any breach of

security or unauthorized use of your Account by emailing: concierge@trykarat.com. Karat will not be liable for any losses caused by any unauthorized use of your Account. We may suspend access to your Account if we believe that your Account has been compromised. Company may never use another person's account without permission.

D. Fees and Payment Authorization

THIS AGREEMENT, INCLUDING THIS SECTION AND SECTION 4, PROVIDES AUTHORIZATION TO AUTOMATICALLY DEBIT YOUR LINKED BANK ACCOUNTS, FOR ALL AMOUNTS YOU OWE UNDER THIS AGREEMENT. PLEASE READ IT THOROUGHLY.

We may assess fees for some Services (including Karat Premium membership fees), including periodic fees, usage fees, service fees, and fees applicable to certain transactions in the future. We may also assess fees for late or failed payments, or misuse of your Account or the Services. We will disclose fees, if any, to you when you start using a Service or through the Site. We may update, add, or change fees upon prior notice to you; provided that we may correct pricing errors that may inadvertently occur immediately upon notice to you and such price correction will be effective upon Karat sending notice of such pricing error. Any accrued or incurred fees will be reflected on your statements or in your Account, and you acknowledge and agree that such fees and any other fees due for Services may be debited from the Linked Bank Account.

We will debit Linked Bank Accounts for all amounts owed to us in connection with our provision of Services. If we cannot collect these amounts via ACH or another method, you agree to immediately pay all amounts owed as directed. We may debit Linked Bank Accounts separately for the payment of any fees you may owe us under this Agreement or any other agreement you may have with us.

In the event you receive a Charge Card, Company also authorizes Karat to debit Linked Bank Accounts for all amounts owed for use of the Charge Card immediately, on the due date (as such may be accelerated per the Cardholder Agreement), and without additional notice.

In the event there is an error in processing an electronic debit, you authorize us to correct the error by initiating an electronic credit or debit to the Linked Bank Account in the amount of such error on or after the date such error occurs.

You understand this authorization will remain in effect and irrevocable, unless you provide forty-five (45) days' prior notice requesting termination of this authorization. Karat may also terminate this authorization for any reason. If this authorization is terminated, you agree to make

payments hereunder to Karat by other methods permitted by Karat, and you agree that you must pay all amounts owed in connection with your Charge Card or otherwise owed to Karat hereunder or under any agreement you may have with Karat before or upon providing notice, and you authorize us to debit your Linked Bank Account for such amounts before the withdrawal of authorization takes effect.

Withdrawal of a debit authorization does not terminate your Account or your obligation to pay all amounts owed under this Agreement. However, we may terminate the Services if you do not provide authorization to debit a Linked Bank Account. Company is responsible for all costs of collections and damages if amounts owed are not paid in full by Company when due.

You are solely responsible for any fees or charges incurred from overdrafts or rejected transactions. If a transaction is rejected, we may debit the Linked Bank Account again until the transaction is completed. You represent that the Linked Bank Account is used solely for business purposes. You acknowledge and agree that all payment information, including information related to a Linked Bank Account, is accurate, current and complete, and you represent and warrant that you have the legal right to use the Linked Bank Account. If the services of Plaid are used to process payments, you agree to abide by the End User Services Agreement of Plaid, available at plaid.com/legal/#end-user-services-agreement-us, and agree to the privacy policy of Plaid, available at plaid.com/legal/#privacy-statement. If the services of Modern Treasury are used to process payments, you agree to abide by the customer agreement of Modern Treasury, available at moderntreasury.com/terms, and agree to the privacy policy of Modern Treasury, available at moderntreasury.com/privacy. Karat is not responsible for the services of Plaid or Modern Treasury, all of which are governed by their respective agreements. In the event Karat is unable to debit a Linked Bank Account, for any reason, you shall pay all amounts due to Karat by another payment method acceptable to Karat.

If you participate in a rewards program that requires recurring repayment of your Charge Card balance, you authorize us to debit your Bank Account or Linked Bank Account for the outstanding balance on your Charge Card on the schedule applicable to that program, and to debit a backup account you designate if a scheduled debit is unsuccessful.

E. Prohibitions

You agree that you will not: (a) use the Account or the Services for any purpose that is unlawful or prohibited by this Agreement; (b) use the Account or the Services for any personal, family, household, or other use that is not related to Company's business purpose; (c) use the Account

or the Services for the benefit of an individual, organization, country, or jurisdiction that is blocked or sanctioned by the United States, including those identified on any lists maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or the U.S. Department of State; (d) use the Account or the Services for any third parties unaffiliated with Company; (e) use the Account or the Services to collect any market research for a competing business; (f) impersonate any person or entity or falsely state or otherwise misrepresent your affiliation with a person or entity; (g) interfere with or attempt to interrupt the proper operation of the Services through the use of any virus, device, information collection or transmission mechanism, software or routine, or access or attempt to gain access to any Karat IP, data, files, or passwords related to the Services through hacking, password or data mining, or any other means; (h) decompile, reverse engineer, or disassemble any software or other products or processes accessible through the Services; (i) circumvent, remove, alter, deactivate, degrade, or thwart any of the content protections in the Services; (j) use any robot, spider, scraper, or other automated means to access the Services for any purpose without our express written permission; provided, however, we grant the operators of public search engines permission to use spiders to copy materials from the public portions of the Services for the sole purpose of, and solely to the extent necessary for, creating publicly available searchable indices of the materials, but not caches or archives of such materials; or (k) take any action that imposes or may impose (in our sole discretion) an unreasonable or disproportionately large load on our technical infrastructure.

F. Modifications to Services

We may, at any time, revise or change the availability, specifications, content, descriptions, features, appearance, functionality and other elements of the Services, including any part thereof. We also may terminate any Service. While we attempt to be as accurate as we can in our descriptions for the Services, we do not warrant that Services descriptions are accurate, complete, reliable, current or error-free. The inclusion of any Services at a particular time does not imply or warrant that such Services will be available at any other time.

2. Our Proprietary Rights

Subject to the terms and conditions of this Agreement, you are hereby granted a non-exclusive, limited, non-transferable, freely revocable license to use the Services. Karat reserves all rights not expressly granted herein in the Services and the Karat IP (as defined below). Karat may

terminate this license at any time for any reason or no reason. The Services and all materials therein or transferred thereby, including, software, images, text, graphics, illustrations, logos, patents, trademarks, service marks, copyrights, photographs, audio, videos, music, and User Content belonging to other Users (the “Karat IP”), and all Intellectual Property Rights related thereto, are the exclusive property of Karat and its licensors. Except as explicitly provided herein, nothing in this Agreement shall be deemed to create a license in or under any such Intellectual Property Rights, and you agree not to sell, license, rent, modify, distribute, copy, reproduce, transmit, publicly display, publicly perform, publish, adapt, edit or create derivative works from any Karat IP. Use of the Karat IP for any purpose not expressly permitted by this Agreement is strictly prohibited. If you believe that any material on the Site infringes upon any copyright which you own or control, you may send a written notification of such infringement to concierge@trykarat.com.

You may choose to, or we may invite you to, submit comments or ideas about the Services, including without limitation about how to improve the Services or our products (“Feedback”). By submitting any Feedback, you agree that your disclosure is gratuitous, unsolicited and without restriction, and will not place Karat under any fiduciary or other obligation, and that we are free to use your Feedback without any additional compensation to you, or to disclose your Feedback on a non-confidential basis or otherwise to anyone. You further acknowledge that, by acceptance of your submission, Karat does not waive any rights to use similar or related ideas previously known to Karat, or developed by its employees, or obtained from sources other than you.

For the purposes of this Agreement, “Intellectual Property Rights” means all patent rights, copyright rights, mask work rights, moral rights, rights of publicity, trademark, trade dress and service mark rights, goodwill, trade secret rights and other intellectual property rights as may now exist or hereafter come into existence, and all applications thereof and registrations, renewals and extensions thereof, under the laws of any state, country, territory or other jurisdiction

3. Site Data and Privacy

By using the Services, you grant Karat a non-exclusive, royalty-free, license to collect, use, disclose, combine, transmit, format, and display Company Information, personal information, and any other information submitted by Company through the Services (collectively, “User

Content”), for the purposes provided in the Privacy Policy available at: trykarat.com/privacy-policy or as otherwise set forth in this Agreement or disclosed to you through the Services. You authorize Karat to collect information about you, including your financial performance and social and financial data, to prepare reports and comparison that may be provided to other users (such reports and comparisons are deidentified such that the information cannot be reasonably linked to you). Additionally, you grant Karat the right to aggregate data we collect from your use of the Services (“Site Data”) and use such Site Data for our business purposes. You also acknowledge and agree that by using the Services, User Content and Site Data may be collected, used, transferred to and processed in the United States. You acknowledge that you provide User Content at your own risk. You acknowledge that it is necessary for us to record and monitor, for quality assurance, training, risk management and/or collection purposes, any call that you place with us (or our agents, representatives, affiliates, third parties or anyone calling on our behalf) or that we (or our agents, representatives, affiliates, third parties or anyone calling on our behalf) place to you.

4. Linked Bank Accounts

In order to access certain Services or the Bank Products, you must link one or more of your U.S. bank accounts or cards to the Account (each such bank account, a “Linked Bank Account”), and we may require you to link such Linked Bank Account to your Account using the services of Modern Treasury, Inc. (“Modern Treasury”) or Plaid Inc. (“Plaid”). You agree not to change your Linked Bank Account without our advance written consent. You will provide us with read-only access codes to your Linked Bank Account and agree not to change them without our advance written consent. We may access your Linked Bank Account and any information related to your Linked Bank Account, and may use such information for any purpose, subject to our Privacy Policy and applicable law. You must maintain at least one Linked Bank Account in connection with the Services at all times.

5. Bank Products

We may present to you an offer from one or more of our financial institution providers (each a “Banking Provider” or “Bank”) to open one or more of the following: a deposit account (“Bank Account”), a payment card or access device used to access the Bank Account (“Banking Card”) or a charge card (“Charge Card” and, individually and collectively, with the Bank Account, Banking Card and Charge Card, the “Bank Products”). Our Services may be provided to you to

help you view, manage and access your Bank Products. Each Bank Product is made available by the applicable Bank, each a member of the Federal Deposit Insurance Corporation, in partnership with us and other third parties. We operate software that allows you to access services of the applicable Bank, but Karat is not a Bank and we do not provide banking services. All banking, lending and money transmission services are provided by the applicable Bank. The Bank Products are each governed by the terms and conditions you enter into with each Bank (the "Bank Agreement"), and are separate and independent from these terms.

You must agree to each applicable Banking Provider's privacy policy to use the Bank Products; notwithstanding anything to the contrary in such Banking Provider's privacy policy, you acknowledge and agree that each Banking Provider may share any information about you or your User, including Company Information and any other information about your or your User's use of Bank Products, with Karat, and once such information is received by Karat, such information will be governed by Karat's Privacy Policy and this Agreement and may be used for any purpose contemplated under the Privacy Policy or this Agreement. Karat may also share Company Information and any other information about you and each of your beneficial owners, which may include such person's name, tax identification number, date of birth, address and other identifying information, with each Banking Provider, and other parties providing services in connection with the Bank Products. You hereby consent to such release of such personal information, and you represent and warrant that you have obtained all consents necessary from each beneficial owner for Karat to disclose such information of each beneficial owner to each Banking Provider and for each Banking Provider to use such information in accordance with such Banks' privacy policy.

Notwithstanding anything to the contrary, you agree that you shall be liable for any breach of the Bank Agreement and shall indemnify and hold harmless Karat and its affiliates, and the officers, directors, members, employees, representatives, shareholders, agents and attorneys of such entities from and against any and all claims, actions, liability, judgments, damages, costs and expenses, including reasonable attorneys' fees (collectively, "Losses"), that may arise from (i) your actions or omissions in connection with the Bank Products, (ii) your breach of any terms of the Bank Agreement or this Agreement, (iii) any loss or theft of, or fraudulent transactions related to, the Bank Products, or (iv) your actions or omissions.

All Bank Products are commercial in nature, and you acknowledge and understand that certain consumer protection laws and consumer-specific rules do not apply to your Bank Product and any transactions using your Bank Products.

If you are the individual applying for a Bank Product or activating or using a Bank Product on behalf of the Company, you represent and warrant that you are authorized by the Company to activate and use the Bank Product.

A. Charge Card

Charge Cards are issued by one or more Banking Providers, which currently include Cross River Bank and First Internet Bank of Indiana. The Banking Provider that issues your Charge Card will be identified to you at the time of application or in your Cardholder Agreement, and the issuing Banking Provider for your Charge Card may change from time to time. You may only use the Charge Card pursuant to the applicable terms of the Banking Provider that issued your Charge Card and any applicable terms (together, the “Cardholder Agreement”), and you agree to the terms and conditions of the Cardholder Agreement applicable to your Charge Card, available at trykarat.com/cardholder-agreement, trykarat.com/card-program-terms, and trykarat.com/karat-charge-card-agreement (as applicable). The Charge Card is subject to the terms and conditions of the Cardholder Agreement. In connection with a Charge Card issued by First Internet Bank of Indiana, you also agree to abide by the Terms and Conditions of Increase Technologies, Inc. (“Increase”), available at increase.com/increase-terms, and agree to the privacy policy of Increase, available at increase.com/privacy.

B. Bank Account and Banking Card

Bank Accounts and Banking Cards are provided by one or more Banking Providers, which currently include Grasshopper Bank, N.A. and First Internet Bank of Indiana. The Banking Provider that provides your Bank Account and Banking Card will be identified to you at the time of application or in your Deposit Account Agreement, and the Banking Provider for your Bank Account and Banking Card may change from time to time. You may only use the Bank Account and Banking Card pursuant to the applicable terms of the Banking Provider that provides your Bank Account and Banking Card (together, the “Deposit Account Agreement”), and you agree to the terms of the Deposit Account Agreement applicable to your Bank Account and Banking Card, available at trykarat.com/deposit-account-agreement, trykarat.com/debit-cardholder-agreement, trykarat.com/deposit-account-agreement-disclosures and trykarat.com/fib-deposit-account-agreement (as applicable). The Bank Account and Banking Card are subject to the terms and conditions of the Deposit Account Agreement. In connection with the Bank Account and Banking Card, you also agree to abide by the Terms and

Conditions of Increase, available at increase.com/increase-terms, and agree to the privacy policy of Increase, available at increase.com/privacy.

6. Karat Rewards Program

Karat may offer rewards in connection with certain Bank Products under the Karat Rewards Program Terms, available at trykarat.com/karat-rewards-program-terms (the "Rewards Terms"), which are incorporated by reference into this Agreement. The Rewards Terms describe which Bank Products are eligible for rewards and govern how rewards are earned, credited, redeemed, and forfeited. Rewards are offered and funded solely by Karat, and Banking Providers are not involved in the rewards program.

7. Intellectual Property Policy

Karat respects the intellectual property rights of others and has implemented a copyright and trademark policy in accordance with the Digital Millennium Copyright Act and other relevant laws. Karat will respond to valid notices of copyright or trademark infringement and reserves the right to terminate any users, at Karat's sole discretion and without notice, who infringe copyrights or other intellectual property rights.

If you believe any content posted or made available on the Services constitutes infringement of your copyright rights, you may send a written notice of infringement to Karat using the contact information listed below. In your notice, please specify the nature of the copyright infringement and include the following information: (a) an electronic or physical signature of the owner of the copyright in question or a person authorized to act on behalf of the owner of the copyright; (b) a description of the claimed infringing material as well as identification of the claimed infringing material, including the location of such material on the Services (e.g., the URL of the claimed infringing material if applicable or other means by which Karat may locate the material); (c) complete contact information, including the name of the owner of the copyright and your name, title, address, telephone number, and email address; (d) a statement that you have a good faith belief that the disputed use is not authorized by the copyright owner, its agent, or the law; and (e) a statement, made under penalty of perjury, that the information provided in your notice is accurate and that you are the copyright owner or authorized to act on behalf of the owner.

Karat Financial Technologies, Inc.

2261 Market Street #4377, San Francisco, California 94114

If you believe any content posted or made available on the Services constitutes infringement of your trademark rights, you may also send your notice to Karat using the contact information listed above. Please include as much detail as possible so that we may respond to your notice in a timely manner, including but not limited to description(s) of your trademark(s), your trademark registration number(s), description(s) of the products allegedly using your trademark(s) without authorization, and the location of such allegedly infringing product(s).

8. Karat Account Application Service

Upon your request, Karat may, in its discretion, assist you in applying for one or more Bank Products (the "Account Application Service"). Upon your request and Karat's agreement to provide the Account Application Service to you, you hereby appoint Karat as your agent for the purpose of facilitating the application for one or more Bank Products with Bank, and disclosing to Bank any information requested by Bank about you or your beneficial owners. You may revoke this appointment by providing Karat at least 5 days' prior written notice. You understand and agree that Karat is not acting as your financial adviser or fiduciary and nothing herein shall be deemed to create such a relationship.

You are responsible for providing Karat with complete, accurate and timely information necessary for Karat to perform the Account Application Service and for funding each Bank Account in an amount at least equal to the required minimum balances for such Bank Account. Karat is acting as your agent solely to assist you in application for a Bank Product with Bank. You further authorize Karat to execute and deliver or file on your behalf all appropriate receipts, agreements, releases and other instruments, including whatever agreements may be required to establish and maintain the Bank Product or to establish your ownership interest in the Bank Product.

You agree that Karat may provide personal information about you and each of your beneficial owners, which may include such person's name, tax identification number, date of birth, address and other identifying information, to Bank, and other parties providing services in connection with the Account Application Service. You hereby consent to such release of such personal information, and you represent and warrant that you have obtained all consents necessary from each beneficial owner for Karat to disclose such information of each beneficial owner to Bank and for Bank to use such information in accordance with Banks' privacy policy.

Karat will provide you with each Bank Agreement and may consent to such Bank Agreement on your behalf. You are responsible for understanding the terms and conditions of each Bank Product, including the Bank Agreement governing each Bank Product. You agree that you will abide by all applicable terms and conditions of the Bank Agreement.

In addition to your indemnification obligations under Section 11(b) of the Agreement, you agree to defend, indemnify and hold harmless Karat and its subsidiaries, agents, licensors, managers, and other affiliated companies, and their employees, contractors, agents, officers and directors, from and against any and all third-party claims, damages, obligations, losses, liabilities, costs or debt, and expenses (including but not limited to attorney's fees) arising out of, related to, or resulting from: (a) Karat's performance of the Account Application Service; and (b) a Bank Product, including any losses or liability arising out of or under the Bank Agreement. This indemnification shall survive termination of this Agreement.

9. Third-Party Services, Links and Information

Using Modern Treasury's and/or Plaid's technology provides an easy way for you to connect your bank account and other financial accounts to Karat's software applications in order to streamline your funding application or transfer money from/to Karat or to the Bank Product. While connecting your account(s), we urge you to review Plaid's End User Privacy Policy (plaid.com/legal/#consumers), End User Services Agreement (plaid.com/legal/#end-user-services-agreement-us), Cookie Policy (plaid.com/legal/#cookie-policy) and Privacy Statement (plaid.com/legal/#privacy-statement), and/or Modern Treasury's Customer Agreement (moderntreasury.com/terms) and Privacy Policy (moderntreasury.com/privacy).

You may be asked to submit your social media handles as part of your Account application. We use Phyllo Inc. ("Phyllo") to connect to your social media accounts and collect audience and engagement data from the creator platforms. By applying for an Account and providing this information, you agree to connect us to your social media accounts using Phyllo and to our use of that data for the purpose of providing the Services to you.

The Services may contain links to or incorporate third-party materials that are not owned or controlled by Karat. Karat may reference, enable you to access, or promote (including through the Services) one or more services, products or promotions provided by a third party ("Third-Party Provider" and such services, products or promotions, the "Third-Party Services").

Karat may also refer you to Third-Party Providers for Third-Party Services. Karat does not endorse or assume any responsibility for any such Third-Party Services or any third-party information, materials, products, or services. If you access a third-party website, application or service, or Third-Party Service, you do so at your own risk, and you understand that this Agreement and Karat's Privacy Policy do not apply to your use of such Third-Party Services. You expressly relieve Karat from any and all liability arising from your use of any Third-Party Services or third-party websites, applications, services, or content.

Karat may provide identifying information and documentation to Third-Party Providers, and notwithstanding anything to the contrary, you acknowledge and agree that Karat may share any information about you and your Users, including Company Information and any other information about your or your User's use of any products described hereunder, with Third-Party Providers in connection with your use of the Third-Party Services. It is your responsibility to provide all the information required for the preparation and provisioning of any Third-Party Services. Third-Party Services may be provided based on the information submitted by you and/or your representatives. We will not audit or otherwise verify the information you submit to us, although we may ask you for additional documentation and clarification related to such information. We cannot be relied on and you will not rely on us to uncover any errors, fraud, or other irregularities in the underlying information submitted to us. We anticipate that you will furnish all of the requested information in a timely and organized manner.

You agree we are under no obligation to notify you when a Third-Party Services is provided by a Third-Party Provider, not Karat. Karat may, solely as a convenience to you, engage, communicate with, provide information to, and receive information from such Third-Party Providers in connection with such Third-Party Services, and you hereby consent for Karat to do so.

Certain Third-Party Services may require you to grant Karat permission to access your account for a third party's products or services ("Your Third-Party Products"). To the extent applicable, you hereby appoint Karat as an agent to access your account for Your Third-Party Products solely to the extent necessary to perform the applicable Third-Party Services, and agree to provide Karat with all login credentials necessary to access your account and use Your Third-Party Products through your account. You agree we are not responsible or liable for use of your account credentials. You represent and warrant that you have, or have obtained, all rights, licenses, consents, permissions, power and/or authority necessary to make such appointment of Karat as your agent and for Karat to use your credentials to access and use Your Third-Party

Products for your benefit, and you agree to indemnify Karat from and against any and all claims, damages, obligations, losses, liabilities, costs or debt, and expenses (including but not limited to attorney's fees) arising out of your breach of the foregoing or out of Karat's use of Your Third-Party Products, including any violation of the terms and conditions, agreements or terms of use governing Your Third-Party Products by Karat in connection with its use and access to Your Third-Party Products. You agree that our access and use of Your Third-Party Products is governed solely by the terms and conditions and privacy policies of the third-party provider(s) of Your Third-Party Products, and Karat is not responsible or liable for, and makes no representations as to any aspect of Your Third-Party Products. You irrevocably waive any claim against Karat with respect to Your Third-Party Products. You understand we may not be able to access Your Third-Party Products, in which case, we may not be able to provide you Services. We are not liable if we cannot provide Services due to, whether directly or indirectly, Your Third-Party Products, including our ability (or inability) to access and use Your Third-Party Products through your account.

You understand that the performance of such Third-Party Services is dependent on Third-Party Providers, and Karat has no control over such Third-Party Providers. Karat shall not be liable for the acts or omissions of any Third-Party Provider in connection with the Third-Party Services. You waive any claims you may have against us for failure of Third-Party Services to perform as expected and for any failures or performance of Third-Party Providers. If you have a dispute relating to any Third-Party Services provided by Third-Party Providers, you release Karat (and our affiliates and subsidiaries, and our and their respective officers, directors, employees and agents) from claims, demands and damages (actual and consequential) of every kind and nature, known and unknown, arising out of or in any way connected with such disputes. In entering into this release, you expressly waive (to the maximum extent permitted by applicable law) any protections (whether statutory or otherwise) that would otherwise limit the coverage of this release to include only those claims which you may know or suspect to exist in your favor at the time of agreeing to this release. You acknowledge that you have been advised to consult with counsel and is familiar with Section 1542 of the Civil Code of the State of California ("Section 1542"), which provides as follows: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

You agree that your access and use of such Third-Party Services is governed solely by the terms and conditions and privacy policies of such Third-Party Services, and Karat is not responsible or liable for, and makes no representations as to any aspect of such Third-Party Services, whether or not incorporated in or access through the Services. To the extent any Services incorporate or use Third-Party Services, you acknowledge and agree such components of the Services that incorporate or use Third-Party Services are governed by the terms and conditions and privacy policies of such Third-Party Services. Your access and use of any Third-Party Service, even if incorporated or access through Services, is at your own risk. You irrevocably waive any claim against Karat with respect to such Third-Party Services.

10. Other Information and Materials

As part of our Services, we may provide you with analysis or estimates. Any such information is illustrative and for informational purposes only. We base our analysis and estimates on certain assumptions and data that might be available to us. Our analysis and estimates are uniquely ours and are not endorsed by any third-party partner.

Furthermore, any analysis or estimate is determined by our own proprietary methodology. As such, we may change, alter, or modify any methodology at any time and elect to emphasize, ignore, or alter certain factors in our sole and absolute discretion.

We may make available to your certain guides, information, forms and documentation relating to formation of a business, taxes, banking, bookkeeping, financial services and other items ("Materials"). You acknowledge and agree that the Materials are made available solely for informational and educational purposes only and do not constitute legal, financial, tax, accounting or other professional advice. Materials are not guaranteed to be correct, complete or up-to-date nor are the Materials customized to your particular situation. Our provision of the Services to you is neither legal nor financial advice. We are not a law firm and may not perform services by an attorney.

Karat in no circumstances applies the law to the facts or your particular situation. The Services and the Materials are not a substitute for legal, financial, tax or other professional advice. Any services or advice provided by Karat should not be relied upon as legal advice or other professional advice. You are solely responsible for obtaining any such professional advisors or advice. Karat's performance of the Services are not intended to create any attorney-client

relationship, and your use of such services or advice does not and will not create an attorney-client relationship between you and Karat.

Karat may include as part of its Services insights into social and financial data related to creators. Neither Karat nor any of its information providers can guarantee the accuracy, completeness, timeliness, or correct sequencing of any of the information on or available through its Services, including, information originated by Karat, licensed by Karat from information providers, or gathered by Karat from other third-party sources. There may be delays, omissions, or inaccuracies in the information.

NEITHER KARAT NOR ANY OF ITS INFORMATION PROVIDERS SHALL HAVE ANY LIABILITY, CONTINGENT OR OTHERWISE FOR (i) THE ACCURACY, COMPLETENESS, TIMELINESS, OR CORRECT SEQUENCING OF ANY INFORMATION PROVIDED ON IT OR THROUGH THE SERVICES; (ii) THE PERFORMANCE OF ANY SOFTWARE, PRODUCTS OR SERVICES AVAILABLE ON OR THROUGH THE SERVICES; (iii) ANY INTERRUPTION IN YOUR BEING ABLE TO ACCESS ANY OF THE FOREGOING OR ANY OTHER ASPECT TO THE SERVICES; OR (IV) ANY DECISION MADE OR ACTION TAKEN BY YOU IN RELIANCE UPON ANY OF THEM. THE PAST PERFORMANCE OF HOW OTHER CREATORS MAY HAVE DONE DOES NOT GUARANTEE ITS FUTURE PERFORMANCE.

11. Representations and Warranties; Indemnification

A. Representations and Warranties

You hereby represent, warrant, and covenant that:

1. You are a business entity that is organized, registered, in good standing and located in the United States or are a natural person residing in the United States;
2. You have the authority and the right to enter into this Agreement and to perform your obligations hereunder and that your obligations hereunder are not in conflict with any obligation you have to any third party;
3. Your entry into and performance under this Agreement shall not conflict with or cause a default under any other agreement to which you are a party, and you are not bound in any manner that would materially and adversely affect your ability to perform your obligations hereunder;

4. You have complied in all respects with, and shall continue to comply in all respects with, all applicable laws;
5. All information you provide to us is and will be current, accurate, and complete and fairly represents your financial condition, results of operations and cash flows at such dates, and since the dates therein, there has been no material adverse change in your business or its prospects or in your financial condition, results of operations, or cash flows;
6. You will use your Account exclusively for business purposes and not for any personal, family, or household use;
7. You have reviewed this Agreement and the terms, agreements, or policies referenced hereunder, which are incorporated by reference;
8. You own or have the necessary licenses, rights, consents, and permissions to all trademark, trade secret, copyright, or other proprietary, privacy, and publicity rights in and to your User Content and any other works that you incorporate into your User Content, and all the rights necessary to grant the licenses and permissions you grant hereunder;
9. Use of User Content in the manners contemplated in this Agreement shall not violate or misappropriate the intellectual property, privacy, publicity, contractual, or other rights of any third party; and
10. You shall promptly give written notice to Karat of any action, suit, investigation or proceeding pending or threatened against you.

B. Indemnity

You agree to defend, indemnify and hold harmless Karat and its subsidiaries, agents, licensors, managers, and other affiliated companies, and their employees, contractors, agents, officers and directors, our Banking Providers, Third-Party Provider, and our third-party service providers, from and against any and all third-party claims, damages, obligations, losses, liabilities, costs or debt, and expenses (including but not limited to attorney's fees) arising out of, related to, or resulting from: (a) your use of and access to the Services, including any data or content transmitted or received by you; (b) your violation of any term of this Agreement, including without limitation your breach of any of the representations and warranties above; (c) your

violation of any third-party right, including without limitation any right of privacy or Intellectual Property Rights; (d) your violation of any applicable law, rule or regulation; (e) your intentional misconduct; or (f) any other party's access and use of the Services with your username, password or other appropriate security code.

12. No Warranty

THE SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. USE OF THE SERVICES IS AT YOUR OWN RISK. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE SERVICES ARE PROVIDED WITHOUT WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. NO ADVICE OR INFORMATION, WHETHER ORAL OR WRITTEN, OBTAINED BY YOU FROM KARAT OR THROUGH THE SERVICES WILL CREATE ANY WARRANTY NOT EXPRESSLY STATED HEREIN. WITHOUT LIMITING THE FOREGOING, KARAT, ITS SUBSIDIARIES, ITS AFFILIATES, AND ITS LICENSORS DO NOT WARRANT THAT THE INFORMATION PROVIDED TO YOU THROUGH THE SERVICES IS ACCURATE, RELIABLE OR CORRECT; THAT THE SERVICES WILL MEET YOUR REQUIREMENTS OR ARE SUITABLE OR FIT FOR PURPOSE; THAT THE SERVICES WILL BE AVAILABLE AT ANY PARTICULAR TIME OR LOCATION, UNINTERRUPTED OR SECURE; THAT ANY DEFECTS OR ERRORS WILL BE CORRECTED; OR THAT THE SERVICES ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. ANY CONTENT DOWNLOADED OR OTHERWISE OBTAINED THROUGH THE USE OF THE SERVICES IS DOWNLOADED AT YOUR OWN RISK AND YOU WILL BE SOLELY RESPONSIBLE FOR ANY DAMAGE TO YOUR COMPUTER SYSTEM OR MOBILE DEVICE OR LOSS OF DATA THAT RESULTS FROM SUCH DOWNLOAD OR YOUR USE OF THE SERVICES. KARAT DOES NOT WARRANT, ENDORSE, GUARANTEE, OR ASSUME RESPONSIBILITY FOR ANY PRODUCT OR SERVICE OFFERED BY A THIRD PARTY THROUGH THE SERVICES OR ANY HYPERLINKED WEBSITE OR SERVICE, AND KARAT WILL NOT BE A PARTY TO OR IN ANY WAY MONITOR ANY TRANSACTION BETWEEN YOU AND THIRD-PARTY PROVIDERS OF PRODUCTS OR SERVICES.

Our Services are intended to be utilized within the United States. We make no representations or warranties that the information, products, or services provided through our Services, or Karat IP, are appropriate for other jurisdictions. If necessary, we reserve the right to limit the

availability of our Services to any person, geographic area, or jurisdiction, at any time and in our sole discretion.

13. Limitation of Liability

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL KARAT, ITS AFFILIATES, AGENTS, DIRECTORS, EMPLOYEES, SUPPLIERS, THIRD PARTY PROVIDERS, BANKING PARTNERS OR LICENSORS BE LIABLE FOR ANY INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFITS, GOODWILL, USE, DATA OR OTHER INTANGIBLE LOSSES, ARISING OUT OF OR RELATING TO THE USE OF, OR INABILITY TO USE, THE SERVICES. UNDER NO CIRCUMSTANCES WILL KARAT BE RESPONSIBLE FOR ANY DAMAGE, LOSS OR INJURY RESULTING FROM HACKING, TAMPERING OR OTHER UNAUTHORIZED ACCESS OR USE OF THE SERVICES OR YOUR ACCOUNT OR THE INFORMATION CONTAINED THEREIN. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, KARAT ASSUMES NO LIABILITY OR RESPONSIBILITY FOR ANY (I) ERRORS, MISTAKES, OR INACCURACIES OF CONTENT; (II) PERSONAL INJURY OR PROPERTY DAMAGE, OF ANY NATURE WHATSOEVER, RESULTING FROM YOUR ACCESS TO OR USE OF OUR SERVICES; (III) ANY UNAUTHORIZED ACCESS TO OR USE OF OUR SECURE SERVERS AND/OR ANY AND ALL PERSONAL INFORMATION STORED THEREIN; (IV) ANY INTERRUPTION OR CESSATION OF TRANSMISSION TO OR FROM THE SERVICES; (V) ANY BUGS, VIRUSES, TROJAN HORSES, OR THE LIKE THAT MAY BE TRANSMITTED TO OR THROUGH OUR SERVICES BY ANY THIRD PARTY; (VI) ANY ERRORS OR OMISSIONS IN ANY CONTENT OR FOR ANY LOSS OR DAMAGE INCURRED AS A RESULT OF THE USE OF ANY CONTENT POSTED, EMAILED, TRANSMITTED, OR OTHERWISE MADE AVAILABLE THROUGH THE SERVICES; AND/OR (VII) USER CONTENT OR THE DEFAMATORY, OFFENSIVE, OR ILLEGAL CONDUCT OF ANY THIRD PARTY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL KARAT, ITS AFFILIATES, AGENTS, DIRECTORS, EMPLOYEES, SUPPLIERS, OR LICENSORS BE LIABLE TO YOU FOR ANY CLAIMS, PROCEEDINGS, LIABILITIES, OBLIGATIONS, DAMAGES, LOSSES OR COSTS IN AN AMOUNT EXCEEDING \$100.00. THIS LIMITATION OF LIABILITY SECTION APPLIES WHETHER THE ALLEGED LIABILITY IS BASED ON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR ANY OTHER BASIS, EVEN IF KARAT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. THE

FOREGOING LIMITATION OF LIABILITY SHALL APPLY TO THE FULLEST EXTENT PERMITTED BY LAW IN THE APPLICABLE JURISDICTION.

14. Term and Termination

This Agreement is effective when you start using any Service or otherwise agree to the terms hereunder and continues until terminated by either you or us or as otherwise set forth in this Agreement (the “Term”). You may terminate this Agreement by paying all amounts you owe us under this Agreement and you owe Banking Provider under any Bank Agreement and providing notice to us; except that you will still be responsible for any charges, fees, fines, and other losses caused by your action or inaction prior to terminating this Agreement. We may terminate this Agreement or our provision of any Services, or suspend your Account or our Services, at any time for any (or no) reason, and we will provide notice of termination to the extent required by law.

15. Changes

This Agreement is effective as of the Last Modified date stated at the top. Subject to applicable law, Karat reserves the right to, and may, make unilateral modifications to these terms and will provide notice of these changes by posting an updated version here: trykarat.com/terms-of-use. By accessing or using the Services after we make any such changes to this Agreement, you are deemed to have accepted such changes. Please refer back to this Agreement and our website on a regular basis.

We may add or terminate Services or modify existing Services at any time. Some of these Services will be subject to additional terms. You acknowledge and understand that in order to use certain Services, you must agree to the additional terms that we will provide separately from this Agreement, and which will be incorporated by reference and form a part of this Agreement.

We do not guarantee that each of the Services will always be offered to you, that they will be available to you, or that you will qualify or be able to utilize any particular Service. Services will change from time to time, and certain Services may be discontinued or others may be added.

16. Governing Law, Arbitration, and Class Action/Jury Trial Waiver

A. Governing Law

You agree that: (i) the Services shall be deemed solely based in California; and (ii) the Services shall be deemed passive ones that do not give rise to personal jurisdiction over us, either specific or general, in jurisdictions other than California. This Agreement shall be governed by the internal substantive laws of the State of California, without respect to its conflict of laws principles. The proper venue for any disputes arising out of or relating to this Agreement will be the arbitration venue set forth in Section 16(b), or if arbitration does not apply, then the federal or state courts located in Los Angeles County, California.

B. Arbitration

READ THIS SECTION CAREFULLY BECAUSE IT MAY SIGNIFICANTLY AFFECT YOUR LEGAL RIGHTS, INCLUDING YOUR RIGHT TO FILE A LAWSUIT IN COURT AND TO HAVE A JURY HEAR YOUR CLAIMS. IT CONTAINS PROCEDURES FOR MANDATORY BINDING ARBITRATION AND A CLASS ACTION WAIVER.

1. INFORMAL PROCESS FIRST

For any claim, dispute, or controversy with Karat (a "Claim"), you agree to first contact us at concierge@trykarat.com and make a good faith attempt to resolve the dispute with us informally.

2. ARBITRATION

(a) In the unlikely event that Karat has not been able to resolve a dispute it has with you after sixty (60) days, such dispute will be finally and exclusively resolved by binding arbitration, including threshold questions of arbitrability of the Claim, except as permitted herein. Because your contract with Karat, this Agreement, and this arbitration agreement concern interstate commerce, the Federal Arbitration Act ("FAA") governs the arbitrability of all Claims. However, the arbitrator will apply applicable substantive law consistent with the FAA and the applicable statute of limitations or condition precedent to suit. Any election to arbitrate, at any time, shall be final and binding on the other party. All disputes will be resolved before a single, neutral arbitrator selected jointly by the parties, whose decision will be final, except for a limited right of appeal under the FAA. The arbitration shall be commenced and conducted by JAMS pursuant to its then current Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those rules, or, where appropriate, pursuant to JAMS' Streamlined

Arbitration Rules and Procedures. All applicable JAMS rules and procedures are available at the JAMS website jamsadr.com. Judgment on the arbitrator's award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. The arbitration may be conducted in person, through the submission of documents, by phone, or online. If conducted in person, the arbitration shall take place in Los Angeles County, California or as otherwise agreed between the parties. The parties may litigate in court to compel arbitration, to stay a proceeding pending arbitration, or to confirm, modify, vacate, or enter judgment on the award entered by the arbitrator. The parties shall cooperate in good faith in the voluntary and informal exchange of all non-privileged documents and other information (including electronically stored information) relevant to the Claim immediately after commencement of the arbitration. Any arbitration under this Agreement will take place on an individual basis – class arbitrations and class actions are not permitted. You understand that by agreeing to this Agreement, you and Karat are each waiving the right to trial by jury and to participate in a class action or class arbitration.

(b) Notwithstanding the foregoing, you and Karat agree that the following types of disputes will be resolved in a court of proper jurisdiction: (i) disputes or claims within the jurisdiction of a small claims court consistent with the jurisdictional and dollar limits that may apply, as long as it is brought and maintained as an individual dispute and not as a class, representative or consolidated action or proceeding; (ii) disputes or claims where the sole form of relief sought is injunctive relief (including public injunctive relief); or (iii) intellectual property disputes.

(c) Each party will be responsible for paying any JAMS filing, administrative, and arbitrator fees in accordance with JAMS rules, except if you demonstrate that any such costs and expenses owed by you under those rules would be prohibitively more expensive than a court proceeding, Karat will pay the amount of any such costs and expenses that the arbitrator determines are necessary to prevent the arbitration from being prohibitively more expensive than a court proceeding (subject to possible reimbursement as set forth below). Fees and costs may be awarded as provided pursuant to applicable law. If the arbitrator finds that either the substance of your claim or the relief sought in the demand is frivolous or brought for an improper purpose (as measured by the standards set forth in Federal Rule of Civil Procedure 11(b)), then the payment of all fees will be governed by the JAMS rules. In that case, you agree to reimburse Karat for all monies previously disbursed by it that are otherwise your obligation to pay under the applicable rules. If you prevail in the arbitration and are awarded an amount that is less than the last written settlement amount offered by Karat before the arbitrator was appointed, Karat

will pay you the amount it offered in settlement. The arbitrator may make rulings and resolve disputes as to the payment and reimbursement of fees or expenses at any time during the proceeding and upon request from either party made within 14 days of the arbitrator's ruling on the merits.

(d) Opt-out. You have the right to opt-out and not be bound by the arbitration and waiver of class provisions set forth in this Agreement by sending written notice of your decision to opt-out to concierge@trykarat.com. The notice must be sent to Karat within thirty (30) days of you first using the Services or agreeing to this Agreement (or if this Section 16(b) is amended hereafter, within 30 days of such amendment being effective), otherwise you shall be bound to arbitrate disputes on a non-class basis in accordance with this Agreement, and the notice must specify your name and mailing address. If you opt-out of only the arbitration provisions, and not also the class action waiver, the class action waiver still applies. If you opt-out of these arbitration provisions, Karat also will not be bound by them.

3. WAIVER OF RIGHT TO BRING CLASS ACTION AND REPRESENTATIVE CLAIMS

(a) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOU AND KARAT EACH AGREE THAT ANY PROCEEDING TO RESOLVE ANY DISPUTE, CLAIM, OR CONTROVERSY WILL BE BROUGHT AND CONDUCTED ONLY IN THE RESPECTIVE PARTY'S INDIVIDUAL CAPACITY AND NOT AS PART OF ANY CLASS (OR PURPORTED CLASS), CONSOLIDATED, MULTIPLE-PLAINTIFF, OR REPRESENTATIVE ACTION OR PROCEEDING ("CLASS ACTION"). YOU AND KARAT AGREE TO WAIVE THE RIGHT TO PARTICIPATE AS A PLAINTIFF OR CLASS MEMBER IN ANY CLASS ACTION. YOU AND KARAT EXPRESSLY WAIVE ANY ABILITY TO MAINTAIN A CLASS ACTION IN ANY FORUM. IF THE DISPUTE IS SUBJECT TO ARBITRATION, THE ARBITRATOR WILL NOT HAVE THE AUTHORITY TO COMBINE OR AGGREGATE CLAIMS, CONDUCT A CLASS ACTION, OR MAKE AN AWARD TO ANY PERSON OR ENTITY NOT A PARTY TO THE ARBITRATION. FURTHER, YOU AND KARAT AGREE THAT THE ARBITRATOR MAY NOT CONSOLIDATE PROCEEDINGS FOR MORE THAN ONE PERSON'S CLAIMS, AND IT MAY NOT OTHERWISE PRESIDE OVER ANY FORM OF A CLASS ACTION. For the avoidance of doubt, however, you can seek public injunctive relief to the extent authorized by law and consistent with the Exceptions clause above.

(b) IF THIS CLASS ACTION WAIVER IS LIMITED, VOIDED, OR FOUND UNENFORCEABLE, THEN, UNLESS KARAT AGREES OTHERWISE, THE PARTIES' AGREEMENT TO

ARBITRATE SHALL BE NULL AND VOID WITH RESPECT TO SUCH PROCEEDING SO LONG AS THE PROCEEDING IS PERMITTED TO PROCEED AS A CLASS ACTION. If a court decides that the limitations of this paragraph are deemed invalid or unenforceable, any putative class, private attorney general, or consolidated or representative action must be brought in a court of proper jurisdiction and not in arbitration.

17. General

A. Assignment

This Agreement, and any rights and licenses granted hereunder, may not be transferred or assigned by you, but may be assigned by Karat without restriction. Any attempted transfer or assignment by you shall be null and void.

B. Notification Procedures and Changes to the Agreement

You consent to Electronic Communications Agreement available [here](#), which allows us to, among other things, provide notices and communications to you under this Agreement electronically, and you understand that this consent has the same legal effect as a physical signature. We will provide notices to you electronically through your Account, our website, or via text or SMS to the phone numbers provided to us by Administrators and Users. If you sign up to receive certain Karat notifications or information via text or SMS, you may incur additional charges from your wireless provider for these notices. You agree that you are solely responsible for any such charges. Notices affecting the terms of this Agreement will be sent to Administrators and are considered received 24 hours after they are sent. You understand that you may not use the Services unless you consent to receive notices from us electronically.

Notices may include alerts about the Services, your Account, your Bank Products and your payments and may provide Administrators and Users the ability to respond with information about transactions or your Account. Administrators and Users are required to maintain a regularly updated web browser, and computer and mobile device operating systems to receive notices correctly. Administrators and Users will be responsible for all costs imposed by internet or mobile service providers for sending or receiving notices electronically. Contact us immediately at: conciierge@trykarat.com if you are having trouble receiving notices from us. For further information, please review our Electronic Communications Agreement available here: trykarat.com/electronics-communications-agreement.

By providing a mobile telephone number to Karat, whether as part of your Account application or otherwise, you consent, and represent and warrant that each Administrator and User has consented, to receive text messages from Karat at that number, including messages relating to your Account, your Bank Products, servicing and transaction alerts, verification codes, and customer support. Message frequency may vary and will depend on your Account activity and the Services you use. Message and data rates may apply, and you are advised to contact your wireless provider with any questions about your text or data plan. You are solely responsible for any charges imposed by your wireless provider in connection with such messages. You may cancel the SMS service at any time by texting "STOP" in reply to any message you receive from us, after which we will send a confirmation message and will not send further text messages to that number unless you re-enroll. You may reply with the keyword "HELP" for assistance or email Karat at concierge@trykarat.com. Carriers are not liable for delayed or undelivered messages. Cancellation of the SMS service does not terminate your Account, modify your obligations under this Agreement, or withdraw your consent to receive notices electronically under the Electronic Communications Agreement, and we may continue to provide notices to you through other permitted means.

C. Entire Agreement/Severability

This Agreement, together with any amendments and any additional agreements you may enter into with Karat in connection with the Services, shall constitute the entire agreement between you and Karat concerning your Account and the Services. If any provision of this Agreement is deemed invalid by a court of competent jurisdiction, the invalidity of such provision shall not affect the validity of the remaining provisions of this Agreement, which shall remain in full force and effect, except as set forth in Section 16(b).

D. No Waiver

No waiver of any term of this Agreement by Karat shall be deemed a further or continuing waiver of such term or any other term, and Karat's failure to assert any right or provision under this Agreement shall not constitute a waiver of such right or provision.

E. Legal Orders

We may respond to and comply with any subpoenas, warrants, liens, or any other legal order we receive related to your use of the Services. We are not responsible to you for any losses you incur due to our response to such legal order. We may hold funds or provide information as

required by the issuer of the legal order or take any other actions we believe are required of us under legal orders. Where permitted, we will provide you reasonable notice that we have received such an order.

F. Interpretation

The parties acknowledge that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments thereto, and the same shall be construed neither for nor against either party, and shall be given a reasonable interpretation in accordance with the plain meaning of its terms and the intent of the parties. References in this Agreement to any section are to such section of this Agreement. As used in this Agreement: (a) all references to the masculine gender shall include the feminine gender (and vice versa); (b) all references to “such as,” “for example,” “include,” “includes,” or “including” shall be deemed to be followed by the words “without limitation;” (c) the word “or” means both “and” and “or,” except where the context clearly indicates that the parties intend “or” to designate alternatives only, including when the word “either” or similar words or phrases are used; (d) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (e) references to “dollars” or “\$” shall be to United States dollars unless otherwise specified herein; (f) unless otherwise specified, all references to days, months or years shall be deemed to be preceded by the word “calendar;” (g) unless otherwise specified, all references to “quarter” shall be deemed to mean calendar quarter; and (h) references to this Agreement or to any appendix, schedule or exhibit to this Agreement shall include any permitted amendments or modifications thereto.

G. Survival

Sections 1(C) (Account Management), 1(D) (Fees and Payment Authorization), 2 (Our Proprietary Rights), 3 (Site Data and Privacy), 9 (Third-Party Services, Links and Information), 10 (Other Information and Materials), 11 (Representations and Warranties; Indemnification), 12 (No Warranty), 13 (Limitation of Liability), 14 (Term and Termination), 16 (Governing Law, Arbitration, and Class Action/Jury Trial Waiver), and this Section 17 (General), and any other provisions of this Agreement giving rise to continued obligations of the parties will survive termination of this Agreement.