Payment Authorization

Last modified date: October 18, 2026

This Karat Payment Authorization (this “Payment Authorization”) is provided to you (“you” or “your”) by Karat Financial Technologies Incorporated (“Karat”) and governs the one-time and recurring electronic debits you authorize from your designated account. This Payment Authorization supplements our general Terms of Use (the “General Terms”), which also apply to this Payment Authorization. This Payment Authorization is incorporated by reference into, and forms a part of, the General Terms. In the event of a conflict between this Payment Authorization and the General Terms, the General Terms will control. All capitalized terms used but not defined in this Payment Authorization have their respective meanings as set forth in the General Terms.

THE GENERAL TERMS CONTAIN 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. Payment Authorization

Authorization: You authorize Karat, the Bank, and each of their successors, assigns, agents, and partners (individually or collectively, “we” or “us”) to make one-time or recurring electronic debits, as you select, in the amount(s) that you select on the date(s) or schedule that you select from your designated account (the “Account”). In this Payment Authorization, “Bank” means each partner bank that provides banking or card services to you through Karat. You authorize, direct, permit, consent and empower the financial institution that holds your Account (the “Financial Institution”) to allow such electronic funds transfer to occur and authorize such Financial Institution to follow our direction and instruction (in accordance with this Payment Authorization), on your behalf, in making such electronic funds transfer. You authorize us to debit and credit your Account pursuant to your provided instructions without further notice, as further described in this Payment Authorization.

Our Rights: We reserve the right to refuse to initiate a transfer that violates these terms and conditions or our rules, procedures or system operations. We may cancel or terminate this Payment Authorization at any time. You must notify us if any information or financial institution

changes regarding your Account. If your transfer date falls on a Saturday, Sunday, legal holiday or other day that we are not open for business, we will process your payment on the next available business day.

Electronic Records: You understand and agree that we can deliver information and required disclosures to you electronically and can use electronic records and electronic signatures in connection with your transactions with us.

2. Recurring Transfers

By enrolling in our automatic payment program, you consent to have the amount you designated as part of enrollment (the “Payment Amount”) automatically deducted from your Account pursuant to the terms of this Payment Authorization. We will deduct, on a recurring basis, the Payment Amount on the schedule that you selected from your Account. The Payment Amount may vary, and you authorize us to debit it without additional notice.

3. One-Time Transfers

You may request that we, and you authorize us to, initiate a one-time debit to your Account, in an amount that you select, on the transaction date you select. You acknowledge that one-time transfers are electronic transactions, and payment may be withdrawn from your Account immediately on each scheduled due date. We may limit how far in advance you can schedule one-time payments.

4. Your Account and Transfers

Electronic Transfers: You understand and agree that payments will be deducted electronically from your Account via electronic transfer. You may not instruct that a transfer be initiated from your Account if it contains insufficient funds to cover the amount of the transfer plus any applicable fees.

Your Representations and Acknowledgments: You represent that you are an owner of, or an authorized signer on, the Account and are authorized to debit the Account. You also acknowledge and agree that: (1) origination of payments from your Account must comply with U.S. law and the Rules of the National Automated Clearing House Association; (2) you have provided complete and accurate information about your Account and will notify Karat in writing of any changes in your Account information at least five (5) business days in advance of any

scheduled payment date (however, any such change to your Account information may require that you provide Karat additional supporting documents); (3) if a payment is returned for any reason, including non-sufficient funds (NSF), we may, at our discretion and as permitted by law and payment network rules, attempt to process the payment again until the transaction is completed, and you agree to an additional charge for each payment returned for NSF if such charge is disclosed to you in advance, which will be initiated as a separate transaction; and (4) if you dispute any transaction, we will be unable to reverse it or provide a refund, so long as you authorized the transaction and the transaction corresponds to the terms of this Payment Authorization, except as expressly permitted by applicable law or payment network rules.

Costs of Enforcement: You understand and agree that you are responsible for paying us for all costs and expenses that we incur in enforcing these terms and conditions, including but not limited to court costs and expenses and reasonable attorneys' fees, to the extent applicable law allows.

5. Processing, Holds and Liability

Processing and Liability: We will use our best efforts to properly complete any transfer that you properly initiated. If we do not complete a transfer on time or in the correct amount according to this Payment Authorization, we will not be liable for your losses, except to correct the amount of the transfer if we transferred the incorrect amount in violation of this Payment Authorization.

Holds: You understand that transfers may be subject to a hold of up to seven (7) business days, and while transfers may be reflected in your account, you may be unable to use all of your available credit or funds until the transfer is cleared.

6. Termination of Authorization and Errors

Termination of Authorization: This Payment Authorization will remain in effect and irrevocable unless you provide forty-five (45) days' prior notice requesting termination of this Payment Authorization by email at concierge@trykarat.com or by phone at (323) 747-7086. We may also terminate this Payment Authorization for any reason. If this Payment Authorization is terminated, you agree to make payments to Karat by other methods permitted by Karat, and you must pay all amounts owed in connection with your Charge Card or otherwise owed to Karat before or upon providing notice, and you authorize us to debit your Account for such amounts

before the termination takes effect. Nothing in this Payment Authorization limits any right you may have under applicable law or payment network rules to stop payment of a debit.

Termination of this Payment Authorization does not terminate your Karat account or your obligation to pay all amounts you owe us.

Errors: If you believe there was an error in the payment amount debited from your Account, you will promptly contact Karat by email or phone as described above. If there is an error in processing an electronic debit, you authorize us to correct the error by initiating an electronic credit or debit to your Account in the amount of the error on or after the date the error occurs.

7. Contact Us

You should make a copy of this Payment Authorization for your records. If you have any questions, you may contact Karat by email at concierge@trykarat.com or by phone at (323) 747-7086.