

HealthEquity HSA Basic Investment Account Terms and Conditions

1. Appointment of Investment Account Custodian.

You ratify and confirm the appointment of The Charles Schwab Trust Company ("Schwab") as the custodian of your investment account assets.

2. Investment Accounts May Lose Value.

Any amounts in excess of the threshold you direct to be transferred from the Base Balance of your HealthEquity, Inc ("HealthEquity") HSA to an investment custodial account with Schwab are not deposits or obligations of Schwab, HealthEquity or any bank, are not insured by the FDIC or by any other governmental agency, and are subject to investment risks, including the possible loss of the principal amount invested, and may fluctuate in value.

3. Investment Accounts Annual Services Fees.

You understand and agree that the following Annual investment account service fees will be charged in connection with your use of the investment accounts, and you authorize these fees to be deducted Annual from your HealthEquity HSA investment account balance:

- a. Annual Investment Account Service Fee for the Basic Investment Account. The self-directed Basic Investment Account includes a variety of mutual funds selected for the HealthEquity HSA by Devenir Investment Advisors, LLC ("DIA"), a registered investment adviser. The Basic Investment Account is available when your Base Balance exceeds a threshold amount established by HealthEquity, which may vary by employer, but is generally set at \$1,000.00. When you activate the Basic Investment Account, you pay an Annual Investment Account Service Fee of \$18.00 per year on investment account balances.
- b. Annual Investment Account Service Fee for the Brokerage Investment Account. When you activate a self-directed Brokerage Investment Account, you pay an Annual Investment Account Service Fee of \$18.00 per year, regardless of your investment account balance for recordkeeping purposes. Schwab's standard brokerage commission schedule also applies to transactions in the self-directed Brokerage Investment Account; applicable Schwab commissions and execution fees will be deducted from your investment account balance.
- c. Payment of Annual Investment Account Service Fee. The Annual Investment Account Service Fee for the Basic Investment Account and the Brokerage Investment Account, as applicable, will be deducted on the annual anniversary from your investment account balance. Investments are liquidated pro-rata according to your current investment allocations to cover the \$18.00 investment Account Service Fee.

- d. Purpose of Annual Investment Account Service Fee. The Annual Investment Account Service Fee is used to pay:
- Schwab for custodial services it provides in connection with the investment options.
 - Devenir Group, LLC an affiliated company of DIA for investment recordkeeping services it provides in connection with the investment options.
 - DIA for investment advisory services it provides in connection with the HSA Program and the investment options available under it.
- e. Change in Annual Investment Account Service Fee. Schwab, Devenir Group, LLC, and DIA reserve the right to amend their fee schedules from time to time. Changes in any of these fees may cause a change in the Annual Investment Account Service Fees. If the Annual Investment Account Service Fees change, a notice of the change in fees will be posted on the applicable HealthEquity website. If you continue to maintain an investment account balance after an increase in the Annual Investment Account Service Fee, you consent to the deduction of the new Annual Investment Account Service Fee.

4. Fees for Distributions.

The HealthEquity HSA does not charge a fee for distributions from the Basic Investment Account or the Brokerage Investment Account of your Health Savings Account. If a distribution involves the liquidation of shares of a mutual fund that imposes a redemption fee, that fee will apply according to the terms of the fund's prospectus.

5. Fees for Rollovers.

The HealthEquity HSA does not currently charge a fee if you transfer your HSA account balance to another HSA provider. If a transfer fee is imposed in the future, the amount of the transfer fee will be posted on the applicable HealthEquity HSA website and will apply to all rollovers made more than 30 days after the date of posting. All rollovers or transfers out of either investment account will require you to liquidate all holding for cash distribution through HealthEquity. If a rollover distribution involves the liquidation of shares of a mutual fund that imposes a redemption fee, that fee will apply according to the terms of the fund's prospectus. Schwab's standard brokerage commission schedule also applies to transactions in the self-directed Brokerage Investment Account; applicable Schwab commissions and execution fees will be deducted from your investment account balance.

6. Mutual Fund Fees and Expenses.

In addition to the HealthEquity HSA Annual Investment Account Fees and Schwab's standard brokerage fee described above, mutual funds available through the investment account options also charge fees and expenses, including 12b-1 fees, as stated in each

mutual fund's prospectus. Some mutual funds may impose exchange fees and/or redemption fees.

7. Payments to Service Providers.

Some or all of the mutual funds available as investment options under the Basic Investment Account or the self-directed Brokerage Investment Account, or their affiliated advisors and distributors may make payments to Schwab, or its affiliates, including Charles Schwab & Co., Inc. for administrative, recordkeeping, transfer agent and distribution services they provide in connection with the distribution of the mutual fund.

Schwab may make certain plan expense payments to Devenir Group, LLC for recordkeeping services it provides in connection with the HealthEquity HSA investment accounts. These plan expense payments may be used in part to offset custodial fees charged by Schwab and the investment advisory fees charged by DIA. Without these plan expense payments, the Annual Investment Account Service Fees described in Section 3 above could be higher. This may create an incentive for DIA, acting as investment adviser to the HealthEquity HSA to select mutual funds for the Basic Investment Account with respect to which Schwab will make plan expense payments.

8. Distributions from the Basic Investment Accounts: Authorization for Pro-Rata Withdrawals.

Distribution requests are always paid first from your Base Balance. If your distribution request exceeds your Base Balance, and you have a Basic Investment Account Balance, you agree that the amount of the distribution in excess of your Base Balance will be liquidated by you from your Basic Investment Account and you will move the shortfall amount of the distribution back to your Base Balance. Through the transfer to base link, you may indicate the dollar amount you wish to move to the Base Balance for further distribution. Note investments are liquidated on a pro-rata basis according to your current investment allocations.

9. Distributions from the Brokerage Investment Accounts.

If the distribution will be taken from your Brokerage Investment Account, you will need to select and sell enough assets in your Brokerage Investment Account to enable the requested amount to be distributed. Through the transfer to base link, you may indicate the dollar amount you wish to move to the Base Balance for further distribution.

10. Confirmation of Transactions.

For investments in the Basic Investment Account, transaction confirmations will not be mailed and by using the account you consent to one or all of the following alternative delivery methods. You can obtain immediate confirmation of any transaction in the Basic Investment Account by either using the Print Screen function following each transaction or by checking your account online Pending Transactions or Transaction History tab. You will also receive a quarterly statement after the end of each calendar quarter confirming all transactions during the quarter.

Investments in the Brokerage Investment Account will be confirmed directly by Charles Schwab & Co., Inc., in accordance with its procedures.

11. Prospectus.

Before you make any investment, you should carefully review the fund's prospectus and consider its objectives, associated risks and any fees or expenses that may apply. Investing entails the risk of loss of principal. You acknowledge and agree that a prospectus has been made available to you either electronically or through the respective mutual fund toll free phone number prior to and following the purchase of any investments in this program.

12. Use of Investment Accounts.

You confirm and agree with respect to your use of the investment account options:

- a. That you authorize HealthEquity, or its affiliates, to enter into a Master Custodial Agreement with Schwab in order to provide you and other HealthEquity health savings account holders with investment options under the health savings accounts.
- b. That you will contribute property to the investment custodial account to be held by Schwab or will direct any applicable former trustee or custodian for your health savings account to transfer investments to Schwab.
- c. That you understand that assets which may be held under the Master Custodial Agreement are subject to Schwab's investment rules. All such investments shall be held in an omnibus account in the name of Schwab.
- d. That HealthEquity is responsible for meeting all requirements to report information to you and your beneficiaries, including without limitation, proxy and prospectus information on any investments you hold in the investment custodial account.
- e. That you must direct the investment of your health savings account assets allocated to the investment custodial account with Schwab by giving your investment directions directly to HealthEquity's investment recordkeeper. HealthEquity's investment recordkeeper will directly communicate all such directions to Schwab. Schwab is authorized and directed to follow all such directions received from HealthEquity's investment recordkeeper.
- f. That HealthEquity's investment recordkeeper will have total responsibility for maintaining all records regarding your investment custodial account balances with Schwab.
- g. That your HealthEquity HSA is eligible to participate in the investment custodial account with Schwab because it is a "Health Savings Account" as defined under Section 223(d) (1) of the Internal Revenue Code of 1986.

- h. That under the terms of your HealthEquity HSA, your investment assets may be aggregated in Schwab's investment custodial account for investment purposes with the assets of other HSA account holders.
- i. That to the extent permitted by law, you and HealthEquity shall jointly and severally indemnify and hold harmless Schwab, its officers, employees, and agents from and against all liabilities, losses, expenses, and claims (including reasonable attorney's fees and costs of defense) arising out of (1) the acts or omissions to act with respect to the Master Custodial Account by persons unrelated to Schwab ("unrelated persons") including yourself and HealthEquity, (2) Schwab's action or inaction with respect to the Master Custodial Account resulting from reliance on the action or inaction of unrelated persons, including directions to invest or otherwise deal with the property, or (3) any violation by any unrelated person of the provisions of applicable law, unless Schwab commits a breach of its duties by reason of its gross negligence or willful misconduct. Expenses incurred by Schwab, which it believes to be subject to indemnification under the Master Custodial Agreement may be charged against the Master Custodial Account if not paid by you or HealthEquity at Schwab's request, provided that HealthEquity may delay payment of any amount in dispute until such dispute is resolved according to the provisions of the Master Custodial Agreement. Such resolution may include the award of interest on unpaid amounts.
- j. That by participating in the investment program you are accepting these terms. You acknowledge that this is a self-directed plan and that you have not been given any direct investment advice and that a prospectus has been made available to you either electronically or through each mutual funds toll free phone number prior to and following the purchase of any investments in this program.

13. Investment Advice.

You agree and acknowledge that when you use the investment accounts, you, or you and your investment manager if you have one, are solely responsible for determining the nature, potential value and suitability for you of any particular investment strategy, transaction (including futures transactions) or security (including equities and options).

14. Access, Passwords and Security.

You will be responsible for the confidentiality and use of your access number(s), password(s) and account number(s). You agree to hold harmless HealthEquity, Devenir Group, LLC, and DIA from any damages of any kind resulting from your decision to disclose your access number(s), password(s), or account number(s) to any third party, including but not limited to, entities that aggregate account information or website content, or persons who are or claim to be acting as your agent, proxy, or investment manager. You agree immediately to notify HealthEquity, Inc if you become aware of:

- Any loss or theft of your access number(s), password(s) and/or account

number(s); or

- Any unauthorized use of any of your access number(s), password(s) and/or account number(s).

15. Data Transmission.

You acknowledge that data, including email, electronic communications and personal financial data, may be accessed by unauthorized third parties when communicated between you and HealthEquity, its affiliates, Devenir Group, LLC, or DIA, using the Internet, other network communications facilities, telephone or any other electronic means. You agree to use software produced by third parties, including, but not limited to, "Browser" software that supports a data security protocol compatible with the protocol used by the HealthEquity HSA website. Until notified otherwise by HealthEquity, you agree to use software that supports the Security Socket Layer (SSL) protocol or other protocols accepted by HealthEquity and follow HealthEquity's log-on procedures for the HealthEquity HSA website that support such protocols. You acknowledge that HealthEquity is not responsible for notifying you of any upgrades, fixes or enhancements to any such software or for any compromise of data transmitted across computer networks or telecommunications facilities, including but not limited to, the Internet.

16. Indemnification.

You agree to defend, indemnify and hold HealthEquity, its affiliates, Devenir Group, LLC and DIA harmless from and against any and all claims, losses, liability costs and expenses (including but not limited to attorneys' fees) arising from your violation of this Agreement, state or federal securities laws or regulations, or any third party's rights, including but not limited to infringement of any copyright, violation of any proprietary right and invasions of any privacy rights. This obligation will survive the termination of this Agreement.

17. Modifications.

This Agreement may be modified by HealthEquity upon written notice to you provided, however, that if HealthEquity sends you written notice, via electronic communication or otherwise, of a modification, you confirm your acceptance of the modification by not closing and/or by continuing to use your HealthEquity HSA account.

18. Amendments and Governing Law.

We may amend these Terms and Conditions to the HSA Custodial Agreement at any time. We will provide you with a copy of any amendment at least 30 days before the amendment becomes effective. We may give you notice of this amendment by posting it on a HealthEquity HSA website. This agreement shall be construed and interpreted in accordance with the laws of the state of Utah, except to the extent federal law applies.