

INVESTMENT SUPPLEMENT

to Health Savings Account Custodial Agreement

As provided for in the Health Savings Account Custodial Agreement (the “Agreement”) by and between HealthEquity, Inc. (the “Custodian”) and the named account owner (the “Member”), if the cash balance of the Member’s Account meets or exceeds a certain threshold specified by the Custodian (the “Investment Threshold”), the Member may invest the amount of cash that exceeds the Investment Threshold in certain mutual funds and other securities (the “HSA Investments”). The Custodian may adjust the Investment Threshold at its sole discretion, and Investment Thresholds may differ depending on the Member’s employer (the “Employer”). If the Custodian adjusts the Investment Threshold or if the Member becomes employed by a different Employer and a different Investment Threshold applies to members employed by such new Employer, then the adjusted Investment Threshold or the Investment Threshold applicable to members employed by the Member’s new Employer (as applicable) will automatically apply to the Member’s Account.

In the event that the cash balance of the Member’s Account meets or exceeds the applicable Investment Threshold, and the Member elects to invest in HSA Investments, this investment supplement (this “Supplement”) shall form a part of, and is hereby incorporated into, the Agreement, and the Member’s investments in HSA Investments shall be governed by this Supplement. Capitalized terms used but not defined in this Supplement shall have the meanings assigned to them in the Agreement.

The Member and the Custodian agree as follows:

ARTICLE I. INVESTMENT SUB-ACCOUNT

1.01 - The portion of the Member’s Account that consists of HSA Investments is referred to in this Agreement as the Member’s “Investment Sub-Account.” The Member may invest through the Investment Sub-Account only those amounts in the Member’s Account that exceed the applicable Investment Threshold. For the avoidance of doubt, if, as described above, the applicable Investment Threshold changes, whether as the result of a change in the Member’s Employer or otherwise, the cash balance of the Member’s Account must meet or exceed the new Investment Threshold in order for the Member to invest through the Investment Sub-Account. Amounts that the Member has not directed to the Investment Sub-Account shall be held in the default cash allocation option applicable to the Member’s Account.

The Member acknowledges that any liquidation of HSA Investments will not result in the immediate availability of the proceeds of such liquidation. Such proceeds will become available only in accordance with the prospectus and/or other offering documents applicable to the HSA Investment so liquidated.

1.02 - Advisor. The Custodian’s wholly-owned subsidiary, HealthEquity Advisors, LLC (the “Advisor”), is an investment adviser registered with the U.S. Securities and Exchange Commission. The HSA Investments made available to the Member are selected by the Custodian upon the advice of the Advisor; provided that the Custodian reserves the right to select the HSA Investments made available to the Member upon the advice of HETC (as defined below). The Member may separately engage the Advisor to provide discretionary or non-discretionary investment advice, via an automated investment advisory tool, with respect to the HSA Investments in the Investment Sub-Account. The Advisor will not provide investment advice to the Member unless and until the Member directly engages the Advisor for its services. Investment advice is not part of the custodial services provided by the Custodian or HETC and is not covered by the Agreement. The Member’s investment advisory relationship with the Advisor, if any, will be governed by a separate investment management agreement entered into between the Member and the Advisor.

1.03 - Custodian of HSA Investments. The Custodian’s wholly-owned subsidiary, HealthEquity Trust Company (“HETC”), a Wyoming-chartered trust company, serves as custodian of all HSA Investments, and Charles Schwab Bank (together with its affiliates, “Schwab”) serves as sub-custodian of all HSA Investments. To the extent that the Member separately engages the Advisor to provide investment advisory services with respect to all or a portion of the Member’s HSA Investments, HETC will serve as “qualified custodian” (as such term is defined in Rule 206(4)-

2 under the Investment Advisers Act of 1940, as amended) of all such HSA Investments.

1.04 - Except to the extent the Member has granted investment discretion to the Advisor pursuant to the Advisor's AutoPilot fee-based advisory program, the Member shall have the sole authority and responsibility to direct investment of the Investment Sub-Account (purchase, sale or holding) among the available HSA Investments. Income and losses generated by HSA Investments are credited to the Investment Sub-Account in accordance with the applicable prospectuses and other offering documents relating to such HSA Investments. Any income or dividends that accrue in the Investment Sub-Account shall be reinvested in the HSA Investments from which they accrue. Neither the Custodian nor HETC is responsible for any fluctuations in the price of an HSA Investment that may occur during the period between the time that a purchase or sale of such HSA Investment is initiated and the time at which the purchase or sale is executed by the Custodian on the Member's behalf. The price of an HSA Investment shall be determined by the closing price on the day that the purchase or sale of such HSA Investment is executed. If a purchase or sale of an HSA Investment is initiated after the close of the U.S. equity markets, the purchase or sale will generally be executed by the Custodian on the next day in which the U.S. equity markets are open. Purchases and sales of HSA Investments in your Investment Sub-Account are processed through an omnibus account held at Schwab. When an order to purchase or sell a specific dollar amount of an HSA Investment is placed, Schwab will calculate the number of shares purchased or sold by dividing the dollar amount of the order by the share price and rounding to the nearest three decimal places. Due to rounding, the actual value of the shares purchased or sold may be slightly greater or less than the actual dollar amount of the order. When an order to purchase or sell a specific number of shares of an HSA Investment is placed, Schwab will calculate the dollar amount of the purchase or sale by multiplying the number of shares by the share price and rounding to the nearest two decimal places. Due to rounding, the actual dollar amount may be greater or less than the actual share amount of the order.

1.05 - Neither the Custodian nor HETC provides investment advice or serves as an investment adviser to the Member and neither of them will recommend to the Member any HSA Investments made available through the Investment Sub-Account. Neither the Custodian nor HETC shall have a duty to disclose any risks associated with any HSA Investments and shall not have any liability for any loss of principal or income, nor for any expense which the Member may incur relating to any HSA Investment. Assets in the Investment Sub-Account are not federally insured, are not deposits or obligations of the Custodian or HETC, are not guaranteed by the Custodian, HETC or the Advisor, and are subject to risk of loss, including the loss of entire invested amounts. Investment advice to the Member may only be obtained from Advisor (fees apply) or another investment adviser selected by the Member. See the Advisor's website for more information about limitations and fees related to the services provided by Advisor.

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

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

1.08 - If the Custodian determines in its sole discretion that the Member has engaged in abusive or manipulative

trading practices in connection with the Investment Sub-Account, the Custodian may terminate the Member's Investment Sub-Account by written notice to the Member. Prior to any such termination, the Custodian shall liquidate the Member's interests in any HSA Investments and place the proceeds in the cash balance of the Member's Account.

ARTICLE II. ADMINISTRATION FEES AND OTHER COMPENSATION TO THE CUSTODIAN

2.01 - The Custodian or HETC receives certain administration fees in connection with the Member's HSA Investments. HSA Investments are currently grouped into two categories: "Category 1 Funds" and "Category 2 Funds".

With respect to the Category 1 Funds, the Member generally pays an administration fee directly to the Custodian or HETC. This fee is equal to either (a) a fixed annual percentage of the value of the Member's investments in Category 1 Funds, which is calculated based on the average daily investment balance, monthly in arrears; or (b) a flat fee. In each case, the fee is deducted automatically from the Account at the end of each calendar month or at a different frequency as determined by the Custodian or HETC from time to time. The current fee rate is disclosed on the Member's monthly statement. The Custodian and HETC reserve the right to change the fee rate from time to time.

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

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

2.02 - Depending on prevailing interest rates and market conditions, the compensation that the Custodian receives with respect to cash balances may be greater than the administration fees the Custodian receives in respect of HSA Investments, and vice versa.

ARTICLE III. CUSTODIAN'S AUTHORIZATION AND EMPOWERMENT

3.01 - The Member hereby authorizes, empowers, and instructs the Custodian to administer the Investment Sub-Account, including:

- To engage HETC to serve as custodian of all HSA Investments and to permit HETC to sub-delegate its custodial obligations to Schwab and to engage other third-party service providers, such as record keepers, clearing firms or broker-dealers, to provide certain services with respect to the HSA Investments.
- To invest and reinvest the Investment Sub-Account at the Member's direction from the list of available HSA Investments, and to sell one or more such HSA Investments held in the Member's Investment Sub-Account, selected in the sole discretion of the Custodian, to generate proceeds in an amount sufficient to pay fees, any overdrawn amount, or any other deficits accrued by the Member in connection with either the Member's Account or Investment Sub-Account without any investment responsibility on the part of the Custodian.
- To reinvest all realized earnings and dividends paid from an HSA Investment in the Investment Sub-Account in the same HSA Investment or such other investment.
- To collect service fees and other administration fees from the Investment Sub-Account and in connection with investments in HSA Investments, in each case in accordance with the Agreement.
- To make payments, disbursements or distributions from the Account as directed by the Member or his or her authorized agent, in conformity with the terms of this Agreement and applicable law.

- To exercise all voting decisions and take any other required actions related to Issuer Communications in accordance with Article I of this Supplement.
- Upon the advice of the Advisor or HETC, as applicable, to add, subtract, delete or otherwise modify any list of HSA Investments available for purchase by the Member, including but not limited to, liquidating an HSA Investment or prohibiting the Member from making additional purchases of HSA Investments that are currently held in the Member's Investment Sub-Account. If, upon the advice of the Advisor or HETC, as applicable, the Custodian decides to liquidate one or more HSA Investments in which the Member is currently invested, the Custodian will notify the Member and offer to liquidate the Member's investment in such HSA Investment(s) and reinvest the proceeds in similar or comparable HSA Investment(s) (each a "replacement HSA Investment") (or, if no replacement HSA Investment is available, to liquidate the existing HSA Investment and retain the proceeds in the cash balance of the Account). If, within thirty (30) days from the date the Custodian sends such notification to the Member, the Member does not elect to liquidate its investment in the HSA Investment(s) and reinvest the proceeds in a replacement HSA Investment or allocate the proceeds of such liquidation to the cash balance of the Account (as applicable), the Member will be deemed to have consented to such liquidation and reinvestment or allocation (as applicable).
- If the cash balance of the Member's Account falls below the Investment Threshold for any reason or because the Custodian adjusts the Investment Threshold or the Investment Threshold changes as a result of the Member changing Employers, to direct the sale, on a pro rata basis, of HSA Investments held in the Member's Investment Sub-Account in an amount sufficient for the cash balance of the Member's Account to exceed the Investment Threshold.

Article IV. Health Savings Brokerage Account

4.01 - The Member's Investment Sub-Account may include a self-directed brokerage account option ("HSBA") through which the Member may invest in HSA Investments. To open an HSBA, the Member must enter into a separate agreement with Schwab (the "HSBA Broker"). The Member may invest through the HSBA only those amounts in the Member's Account that exceed the applicable Investment Threshold and will be unable to transfer any amounts to the HSBA if the cash balance of the Member's Account is below the applicable Investment Threshold.

4.02 - The Member hereby acknowledges and agrees to the following with regard to the HSBA:

- The Custodian, without consulting with the Member, may restrict the availability of investment options available through the HSBA, including, without limitation, to restrict the availability of cash, cash equivalents, and fixed-income investment options.
- The Member, and not the Custodian, is exclusively responsible for all decisions regarding the purchase and sale of HSA Investments through the HSBA. Without limiting the foregoing, the Member shall have exclusive responsibility for selecting and monitoring HSA Investments held through the HSBA and determining the suitability of HSA Investments based on the Member's particular investment circumstances and needs. The Custodian and its affiliates will not make recommendations about, provide advice about, or endorse specific HSA Investments available through the HSBA.
- The Custodian and its affiliates have no discretion, authority, or ability to (i) open, maintain, administer, or close the Member's HSBA; (ii) place purchase or sell orders; (iii) accept or route purchase or sell orders from the Member to the HSBA Broker for execution; (iv) handle the Member's cash or investments related to purchase or sell orders transmitted to the HSBA Broker; (v) effect clearance and settlement of the Member's purchase and sell orders; (vi) extend credit to the Member for the purpose of purchasing HSA Investments through the HSBA Broker, or (vii) select or monitor HSA Investments.

4.03 - The Member will pay an administration fee, as disclosed on the Member Portal, directly to the Custodian or HETC in respect of HSA Investments held through the HSBA. This fee is equal to a fixed annual percentage of the aggregate value of the HSA Investments held through the HSBA, which is calculated based on the aggregate average daily investment balance, monthly in arrears. The administration fee in respect of HSA Investments held

through the HSBA compensates the Custodian for the services of maintaining the technical access to the HSBA.
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