

USER AGREEMENT FOR ARBITERPAY PAYORS

This User Agreement (“Agreement”) is a contract between you, ArbiterPay and the Bank. This Agreement governs your use of the ArbiterPay Services, your Account and the Website, whether you access the ArbiterPay Services through a computer, an app on a mobile device, or any other means of access. You must read, agree to and accept all of the terms and conditions contained in this Agreement in order to use the ArbiterPay Services, your Account and the Website.

This is an important legal document that you must consider carefully when choosing whether to use the ArbiterPay Services, your Account and the Website. Please be advised: This Agreement contains provisions that govern how legal claims that you may have against ArbiterPay are resolved (See section 38, “Disputes with ArbiterPay,” below). Those dispute resolution provisions contain an agreement to arbitrate, which will require you to submit claims you have against us to binding and final arbitration.

BY CLICKING “I AGREE” BELOW, YOU AGREE TO THE TERMS AND CONDITIONS OF THIS AGREEMENT. IF YOU DO NOT AGREE WITH THESE TERMS AND CONDITIONS, YOU WILL NOT BE GIVEN ACCESS TO THE ARBITERPAY SERVICES.

This Agreement contains 44 sections, and you may jump directly to any section by selecting the appropriate link below. The headings below are for reference only and do not limit the scope of each section. Some capitalized terms have specific definitions, and we have provided such definitions in section 44.

1. Purpose
2. Establishing and Funding Your Account
3. Your Relationship with the Bank
4. Your Relationship with ArbiterPay
5. Relationship between the Bank and ArbiterPay
6. The Trust Account
7. Registering ArbiterPay Users
8. Payments
9. Account Statements
10. Unauthorized Transactions
11. Errors by ArbiterPay
12. Fees for Funding Accounts

13. Fees for Payments
14. Investment of Funds
15. Fees to ArbiterPay
16. Notices to You
17. Notices to ArbiterPay
18. Identity Authentication
19. Closing Your Account
20. Suspension; Termination
21. Accounting and Taxes
22. Intellectual Property
23. Restricted Activities
24. Limitation on Duties of ArbiterPay
25. Amendment
26. Removal of Bank
27. Resignation of Bank
28. Successor Bank
29. Compensation for Bank
30. Limit on Liability
31. No Expenses for the Bank
32. Certain Duties and Responsibilities of the Bank
33. Indemnification
34. Trust Agreement for Benefit of Certain Parties Only
35. Situs of Trust

- 36. Successors and Assigns; Assignment
- 37. Privacy
- 38. Disputes with ArbiterPay
- 39. Law and Forum for Disputes
- 40. No Waiver
- 41. No Warranty
- 42. Complete Agreement
- 43. Effective Date
- 44. Definitions

1. Purpose. This Agreement will allow you to establish an Account with ArbiterPay and to deposit Funds into the Trust Account in order to use the ArbiterPay Services to automate your payments to ArbiterPay Users.

2. Establishing and Funding Your Account. You must establish an Account on the Website in order to make Payments to ArbiterPay Users using the ArbiterPay Services. Once your Account is established, you must fund the Account in an amount of U.S. dollars sufficient to cover any Payments entered by you on the Website. Funding your Account may be accomplished by (i) requesting an ACH debit through the Website into the Trust Account; (ii) electronic transfer (for example, an ACH transfer or a wire transfer) from your bank account into the Trust Account; or (iii) providing a check to the Bank, as trustee, in the manner described on the Website. In the case of an ACH debit using the Website, you authorize ArbiterPay to initiate, and your financial institution to honor, electronic debits and credits in the amount you designate through the Website. You may be charged a fee to cover transaction charges associated with funding your Account as described in section 12 below. Unless you elect to fund your Account by an ACH debit through the Website, you may be charged a fee to manually enter the funding information as described in section 12 below. You understand that ACH debits/credits and checks take approximately five Business Days for funds to be fully collected or dispersed. You understand that it is your responsibility to monitor and maintain Funds in your Account. ArbiterPay may not authorize Payments by you in excess of the positive balance in your Account.

3. Your Relationship with the Bank. The Bank will act as trustee of the Trust Account and, subject to the terms and conditions of this Agreement, will act for the benefit of all ArbiterPay Payors having Funds deposited in the Trust Account. The Funds will be held in the name of the Bank as trustee. You specifically acknowledge and agree that Funds deposited by you into the Trust Account will be pooled and commingled with Funds submitted by other ArbiterPay Payors and amounts due and owing to ArbiterPay as its fees pursuant to the terms of this Agreement. The

Bank will hold your Funds in the Trust Account for your use and benefit in accordance with and subject to all of the terms and conditions contained in this Agreement.

4. Your Relationship with ArbiterPay. You hereby appoint ArbiterPay to act as your designated agent for purposes of this Agreement. Among other things, you hereby expressly authorize ArbiterPay to (i) perform the ArbiterPay Services; (ii) maintain records of your Account and all Payments; (iii) direct the Bank to invest the Funds as provided in section 14; (iv) authorize and direct the Bank to disburse Payments to ArbiterPay Users; (v) make individual Payment information available to applicable ArbiterPay Users; (vi) collect the information necessary to establish your Account; (vii) to disclose such information to the Bank; and (viii) take any other action that ArbiterPay deems necessary or desirable to carry out the transactions constituting the ArbiterPay Services, subject to the provisions of section 24 below. ArbiterPay agrees to act in accordance with the data, instructions and directions entered by you on the Website. You hereby authorize the Bank to follow the instructions of ArbiterPay (whether electronic, written or oral) and you agree that the Bank may completely rely on such instructions of ArbiterPay without further investigation or authorization from you.

5. Relationship between the Bank and ArbiterPay. For purposes of collecting information from you and authorizing, authenticating and completing Payments to ArbiterPay Users, ArbiterPay will be acting as an agent for the Bank. You acknowledge and expressly agree to ArbiterPay's acting as both your agent and as the agent for the Bank for purposes of this Agreement. You hereby waive any conflict resulting from such relationships. The Bank also agrees that ArbiterPay will be acting as an agent for both you and the Bank for purposes of this Agreement. The Bank agrees to be solely responsible for ensuring compliance with all applicable federal and state laws relating to (i) the opening and maintenance of the Trust Account; (ii) the acceptance of the each ArbiterPay Payor as a trust customer of the Bank; (iii) the confidentiality of bank customer information; (iv) the transmitting of Payments; and (v) all other functions related to the Bank's responsibilities under this Agreement.

6. The Trust Account. Positive balances shown in your online Account represent Funds actually held by the Bank in the Trust Account. The Bank will hold title to all Funds deposited in the Trust Account for the proportionate benefit of the ArbiterPay Payors as shown on the records maintained by ArbiterPay or the Bank, as applicable. The Funds will be held in the Trust Account until such time as you direct the Bank through the Website to make Payments to specific ArbiterPay Users and such Payments are requested by and distributed to the respective ArbiterPay User. By depositing Funds and providing Payment information on the Website, you are authorizing the Bank and ArbiterPay, acting as your designated agent, to make Payments from the Trust Account as described in this Agreement.

7. Registering ArbiterPay Users. ArbiterPay Users must register on the Website to receive Payments.

8. Payments. You may only initiate Payment to ArbiterPay Users through the Website. ArbiterPay Services may only be used to make Payments to ArbiterPay Users who agree to be bound by the terms of the User Agreement for ArbiterPay Users. ArbiterPay, acting as your designated agent, will authorize the Bank to transfer Funds for Payments either by (i) electronic

transfer (for example, an ACH transfer and or a wire transfer) to the ArbiterPay User's designated bank account; (ii) crediting the ArbiterPay User's designated debit card account; or (iii) check to the address provided by the ArbiterPay User, as requested by the applicable ArbiterPay User. You understand that it is your responsibility to obtain each ArbiterPay User's user name and account number so that ArbiterPay Users can be paid through the ArbiterPay Services. You understand that Funds must be available in your Account to fund any Payments. The Bank will not be obligated to make any Payments until the funds therefor have been received by the Bank. In authorizing Payments, ArbiterPay is entitled to rely on the information and instructions provided by you on the Website. You are responsible to keep such information and instructions current and accurate. You agree that such information and instructions constitute your authorization and instruction to ArbiterPay to authorize such transfers, as your agent. The Bank is entitled to rely solely on the directions of ArbiterPay without reviewing any other information. Once you have provided your authorization for a Payment, you may not be able cancel the Payment.

9. Account Statements. You may view your transaction history and Account information by logging in to your Account and looking at your Account history. You agree to review your transactions through the Website instead of receiving periodic account statements by mail or email.

10. Unauthorized Transactions. You are responsible to maintain the confidentiality of your username and password. You should IMMEDIATELY notify ArbiterPay, by contacting the Customer Support Department at 801-576-9436, if you believe (i) there has been an unauthorized transaction or unauthorized access to your Account; (ii) your password has been compromised; (iii) you made an error in information provided on the Website; (iv) you believe there is an error with respect to your Account information or history; or (v) you need more information about a transaction linked to your Account. You should regularly log in to your Account and review your Account history to ensure that there have not been any unauthorized transactions or errors. **YOU ARE RESPONSIBLE FOR ALL TRANSACTIONS CONDUCTED ON YOUR ACCOUNT USING YOUR USERNAME AND PASSWORD, REGARDLESS OF WHETHER OR NOT THEY WERE AUTHORIZED BY YOU. ARBITERPAY WILL NOT REIMBURSE YOU FOR ANY UNAUTHORIZED TRANSACTIONS WHICH OCCUR PRIOR TO THE TIME WE RECEIVE NOTIFICATION FROM YOU OF THE UNAUTHORIZED ACTIVITY.**

11. Errors by ArbiterPay. If ArbiterPay makes a processing error, we will rectify the error. If the error results in a loss to you, ArbiterPay will credit your Account for the amount of the loss. You agree that in such case ArbiterPay assumes your rights against the recipient and third parties related to such error, and may pursue those rights directly or on your behalf, in ArbiterPay's discretion. In the event that ArbiterPay erroneously credits your Account or a credit to you is invalidated for any reason, you hereby authorize ArbiterPay or the Bank to debit your Account and, if such erroneous or invalid credit has been processed, to debit the account of your financial institution shown on your Account for an amount not to exceed the original amount of the erroneous or invalid credit. You further authorize your financial institution shown on your Account to accept the debit of such amount from your account. This authorization will remain in effect until ArbiterPay and the Bank have received written notice from you of termination of such authorization in such time and such manner as to afford ArbiterPay and the Bank reasonable opportunity to act upon it.

12. Fees for Funding Accounts. Currently, there is no enrollment cost or monthly cost to maintain your Account. However, you acknowledge that ArbiterPay reserves the right to change its fee structure at any time. You may be charged a fee to cover transaction charges associated with funding your Account. Unless you elect to fund your Account by an ACH debit through the Website, you may be charged a fee to manually enter the funding information. You understand that any ACH debit request that is returned as a non-sufficient fund transaction will be assessed a transaction fee. You can request a schedule of fees charged by ArbiterPay to Payors by contacting ArbiterPay at www.arbiterpay.com. You are solely responsible for any fees charged directly by your financial institution associated with ACH debits and credits initiated through the Website.

13. Fees for Payments. ArbiterPay may charge a fee to make Payments from your Account. ArbiterPay may also charge a monthly inactivity fee if there has been no activity on your Account for one year. You acknowledge that ArbiterPay reserves the right to change its fee structure at any time. You can request a schedule of fees charged by ArbiterPay to Payors by contacting ArbiterPay at www.arbiterpay.com.

14. Investment of Funds. All Funds in the Trust Account shall be invested as directed by ArbiterPay, provided that all Funds shall be invested in FDIC-insured deposit accounts or in obligations of, or obligations fully guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof. You hereby acknowledge that ArbiterPay will direct the investment of the Trust Account Funds, in accordance with this section, and that such investments may not be deposits in or obligations of the Bank. For purposes of determining the portion of the Trust Account Funds owned by you in each financial institution in which Trust Account Funds are invested, your Funds will be deemed to be distributed among such financial institutions in the same proportions as the Trust Account Funds are distributed among such financial institutions. For example, if 25% of the Trust Account Funds are deposited at a particular financial institution, then 25% of your Funds in the Trust Account are deemed to be held at such financial institution. The list of financial institutions in which Trust Account Funds are invested can be viewed at www.arbiterpay.com. You agree and accept that it is your responsibility to ensure that the proportionate share of the Funds in your Account held by any financial institution, when combined with other accounts, funds or investments you may have with such financial institutions in any capacity, do not exceed the limits permitted by the FDIC for its insurance coverage.

15. Fees to ArbiterPay. You agree that you will not receive interest or other earnings on the Funds in the Trust Account. In addition to any other fees paid by you in connection with the ArbiterPay Services, you agree that in consideration for your use of the ArbiterPay Services, you irrevocably transfer and assign to ArbiterPay any ownership right that you may have in any interest or earnings that may accrue on Funds held in the Trust Account. This assignment applies only to interest and earnings on your Funds, and nothing in this Agreement grants ArbiterPay any ownership right to the principal of the Funds in the Trust Account. The Bank will treat such interest and earnings as property of ArbiterPay and is authorized to pay such earnings as directed by ArbiterPay without further authorization from you.

16. Notices to You. You agree that ArbiterPay may provide notice to you by posting it on the Website, emailing it to the email address listed on your Account, or mailing it to the street address listed on your Account. Such notice will be considered to be received by you within 24 hours of

the time it is posted to the Website or emailed to you unless we receive notice that the email was not delivered. If the notice is sent by regular U.S. mail, ArbiterPay will consider it to have been received by you three Business Days after it is sent.

17. Notices to ArbiterPay. Other than as set forth in section 38 below, all notices to ArbiterPay must be provided by mail sent to: ArbiterSports, LLC, 235 West Sege Lily Drive, Suite 200, Sandy, Utah 84070. Such notices will be effective when actually received by ArbiterPay. No oral communications will be effective to provide notice to ArbiterPay under this Agreement.

18. Identity Authentication. You authorize ArbiterPay and the Bank, directly or through third parties, to make any inquiries they consider necessary to validate your identity. This may include asking you for further information, including requiring you to provide a taxpayer identification number and other information that will allow them to reasonably identify you, requiring you to take steps to confirm ownership of your email address or financial accounts, ordering a credit report, and verifying your information against third-party databases or through other sources. ArbiterPay reserves the right to close, suspend or limit access to your Account, the ArbiterPay Services and the Website in the event we or the Bank are unable to obtain or verify this information.

19. Closing Your Account. You may close your Account at any time by sending a signed written request to: ArbiterSports, LLC, 235 West Sege Lily Drive, Suite 200, Sandy, Utah 84070. You must use or withdraw your Account balance prior to closing your Account. Upon Account closure, we will cancel any pending transactions. ArbiterPay may close your Account if there has been no activity on your Account for one year, whereupon ArbiterPay, acting as your designated agent, may direct the Bank to return to you any uncommitted Funds remaining in your Account to the last address shown on ArbiterPay's records, or as otherwise permitted by applicable law. ArbiterPay may charge a reasonable fee for processing remaining Funds upon closure of your Account due to inactivity. You can request a schedule of fees charged by ArbiterPay to Payors by contacting ArbiterPay at www.arbiterpay.com.

20. Suspension; Termination. ArbiterPay may suspend or limit your access to the Website, your Account or the ArbiterPay Services for so long as reasonably needed to protect against the risk of liability in the event ArbiterPay suspects you may have engaged in any of the restricted activities set forth in section 23 below or you are in breach of this Agreement or any other agreement or policy you enter into with ArbiterPay or the Bank. ArbiterPay, in its sole discretion, reserves the right to terminate this Agreement for any reason and at any time upon notice to you and payment to you of all of your unrestricted Funds held in the Trust Account. In addition, this Agreement will terminate at such time as you have closed your Account.

21. Accounting and Taxes. The Bank shall keep all appropriate books and records relating to the receipt and disbursement by it of all monies under this Agreement. The Bank will prepare all tax returns required to be filed with respect to the Trust Account. It is your responsibility to determine what, if any, taxes apply to the Payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority with respect to such Payments. You acknowledge that ArbiterPay is not responsible for determining whether taxes apply to your transactions. You further acknowledge that ArbiterPay is not

responsible for collecting, reporting or remitting any taxes, garnishments, levies, or any other third party collections or payments with respect to any Payments. ArbiterPay will keep records of all Payments made to ArbiterPay Users. You may elect on the Website to have ArbiterPay issue 1099 tax forms to ArbiterPay Users on your behalf. You agree and acknowledge that any 1099 tax forms issued to ArbiterPay Users on your behalf will be issued electronically. You acknowledge that the information provided by ArbiterPay Users from their online application will be used as a substitute for IRS form W-9. **You specifically certify that (i) ArbiterPay has notified you that the information you submitted in connection with opening your Account will be used as a substitute for IRS form W-9; (ii) the number shown on your online Account application form is your correct taxpayer identification number; (iii) you are a U.S. person (including a U.S. resident alien); and (iv) you are not subject to backup withholding because (a) you are exempt from backup withholding, (b) you have not been notified by the IRS that you are subject to backup withholding as a result of a failure to report all interest or dividend income, or (c) the IRS has notified you that you are no longer subject to backup withholding.**

22. Intellectual Property. “ArbiterPay.com,” “RefPay.com,” “ArbiterSports.com,” “ArbiterPay” and all logos, products and services related to the Website or the ArbiterPay Services are either trademarks or registered trademarks of ArbiterPay or its licensors. You may not copy, imitate or use them without ArbiterPay’s prior written consent. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of ArbiterPay. You may not copy, imitate, or use them without our prior written consent. All right, title and interest in and to the Website, any content thereon, the ArbiterPay Services, any content or technology related to the ArbiterPay Services, and any and all content and technology created or derived from any of the foregoing is the exclusive property of ArbiterPay and its licensors.

23. Restricted Activities. In connection with your use of the Website, your Account and the ArbiterPay Services, or in the course of your interactions with ArbiterPay, the Bank, ArbiterPay Payors, ArbiterPay Users or third parties, you agree that you will not:

- a. breach this Agreement or any other agreement or policy that you have entered into with ArbiterPay or the Bank;
- b. violate any law, statute, ordinance, or regulation;
- c. infringe on ArbiterPay’s or any third party’s copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
- d. act in a manner that is defamatory, trade libelous, threatening or harassing;
- e. provide false, inaccurate or misleading information;
- f. send or receive fraudulent funds;
- g. disclose or distribute another ArbiterPay Payor’s or ArbiterPay User’s information to a third party or use such information for marketing purposes or to contact such ArbiterPay Payor or ArbiterPay User without their prior consent;

- h. facilitate any viruses, Trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or information with respect to the Website, your Account or the ArbiterPay Services;
- i. copy, reproduce, communicate to any third party, alter, modify, create derivative works of, publicly display or frame any content obtained from the Website or the ArbiterPay Services without our or any applicable third party's prior written consent;
- j. allow your use of the Website, your Account or the ArbiterPay Services to create a risk of non-compliance by ArbiterPay with any applicable anti-money-laundering, counter-terrorism or similar laws and regulatory obligations;
- k. refuse to cooperate in an investigation or provide confirmation of your identity or any information you provide to us; or
- l. undertake any action which could amount to unjust enrichment during the course of a dispute by receiving or attempting to receive funds for the same transaction from each of ArbiterPay, the Bank and applicable ArbiterPay Users.

In the event ArbiterPay, in its sole discretion, believes you may have engaged in any of the above restricted activities, we may take various actions to protect ArbiterPay, the Bank, other ArbiterPay Payors, ArbiterPay Users and third parties, including without limitation, in addition to any other remedies provided in this Agreement or at law or in equity, notifying the Bank, other ArbiterPay Payors, ArbiterPay Users, third parties and law enforcement of your actions, instructing the Bank to withhold the distribution of Funds from your Account to protect against the risk of liability, updating inaccurate information about you and/or refusing to provide ArbiterPay Services to you in the future.

24. Limitation on Duties of ArbiterPay. ArbiterPay's duties under this Agreement are limited to (i) providing software, data management and website services; (ii) acting as your agent as described in this Agreement; and (iii) acting as the agent for the Bank as described in this Agreement. ArbiterPay will not receive, hold, own or transmit any funds whatsoever and will not provide any financial or banking services. No provision of this Agreement should be read or interpreted to authorize or require ArbiterPay to perform any action that would cause ArbiterPay to be subject to, or in violation of, any federal, state or local law or regulation applicable to money transmitters, banks or other financial institutions or financial service providers. Any such provision shall be interpreted to authorize and require such actions to be performed by the Bank.

25. Amendment. ArbiterPay, after receiving the consent of the Bank, may amend this Agreement at any time by posting a revised version on the Website. The revised version will be effective at the time it is posted. In addition, if the revised version includes a Substantial Change, we will provide you with 30 Days' prior notice of the Substantial Change by posting notice on the "ArbiterPay Home" page of the Website. You specifically authorize ArbiterPay and the Bank to

act in accordance with the terms of such amendment and, without limiting the foregoing, any use by you of the Website after the effective date of such amendment will confirm your consent to such amendment.

26. Removal of Bank. ArbiterPay, acting as your agent, may remove the Bank as trustee of the Trust Account at any time by a written notice to the Bank. Such removal will take effect immediately upon the appointment of a successor pursuant to section 28 below, whereupon all powers, rights and obligations of the removed Bank under this Agreement shall cease and terminate. You may not remove or change the Bank.

27. Resignation of Bank. The Bank may resign at any time upon giving 90 Days' prior written notice of such resignation to ArbiterPay. Such resignation will take effect upon the appointment of a successor pursuant to section 28 below, whereupon all powers, rights and obligations of the resigning Bank under this Agreement shall cease and terminate.

28. Successor Bank. Promptly upon removal of, or receipt of a notice of resignation from, the Bank, a successor shall be appointed by ArbiterPay and the successor will execute and deliver to its predecessor an instrument accepting such appointment. Such successor shall assume all powers, rights and obligations of such predecessor.

29. Compensation for Bank. The Bank agrees that its compensation shall be paid by ArbiterPay and that the ArbiterPay Payors shall not have any liability to the Bank for compensation for its services.

30. Limit on Liability. Neither ArbiterPay nor the Bank shall incur any liability to anyone in acting or refraining from acting upon any data, instructions, notice, report, or other document reasonably believed by it to be genuine and believed by it to be authorized by the proper party or parties. ArbiterPay and the Bank may for all purposes hereof rely on information provided on the Website by any person using your duly authorized user name and password. In the administration of this Agreement, ArbiterPay and the Bank may rely on advice of counsel, accountants and other skilled persons to be selected and employed by them, and ArbiterPay and the Bank shall not be liable for anything done, suffered or omitted in good faith by them in accordance with the actions, advice or opinion of any such counsel, accountants or other skilled persons. IN NO EVENT SHALL ARBITERPAY OR THE BANK, OR THEIR PARENT COMPANIES, OFFICERS, EMPLOYEES, OR AGENTS, BE LIABLE FOR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION DAMAGES FOR LOSS OF DATA OR LOSS OF BUSINESS) ARISING OUT OF OR IN CONNECTION WITH THE ARBITERPAY SERVICES, THE WEBSITE OR THIS AGREEMENT (HOWEVER ARISING, INCLUDING NEGLIGENCE), AND ANY LIABILITY OF SUCH PERSONS TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE IS LIMITED TO THE ACTUAL AMOUNT OF DIRECT DAMAGES.

31. No Expenses for the Bank. The Bank shall not have any obligation by virtue of this Agreement to expend or risk any of its own funds, or to take any action which could, in the reasonable opinion of the Bank, result in any cost or expense being incurred by the Bank. The Bank shall not be required to take any action or refrain from taking any action under this

Agreement unless it shall have been indemnified in a manner and form satisfactory to the Bank against any liability, cost or expense (including reasonable attorneys' fees) which may be incurred in connection therewith. No provisions of this Agreement shall be deemed to impose any duty on the Bank to take any action if the Bank shall have been advised by counsel that such action would expose it to personal liability, is contrary to the terms hereof or is contrary to law. In the event that any claim is brought against the Bank by any ArbiterPay Payor, the Bank shall be reimbursed from the Funds of such ArbiterPay Payor for all reasonable costs and expenses incurred by the Bank in connection with such claims except for claims resulting from (i) the willful misconduct or gross negligence on the part of the Bank in the performance or nonperformance of its duties hereunder or otherwise, or (ii) the failure to use ordinary care on the part of the Bank in the disbursement of Funds in accordance with the terms of this Agreement. If an event of default under this Agreement shall occur, the Bank shall be entitled to receive reasonable compensation for its additional responsibilities, and payment or reimbursement for its expenses. The Bank shall have a lien on the Funds of the applicable ArbiterPay Payor to secure payment of such compensation and expenses resulting from the default of such ArbiterPay Payor.

32. Certain Duties and Responsibilities of the Bank. The Bank undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied duties, covenants or obligations shall be read into this Agreement against the Bank.

33. Indemnification. You hereby agree to assume liability for, and to indemnify, protect, save and keep harmless the Bank, and its successors, assigns, representatives, and agents, from and against any and all liabilities, obligations, losses, damages, penalties, taxes (excluding any taxes payable by the Bank on or measured by any compensation received by the Bank for its services hereunder), claims, actions, suits, costs, expenses or disbursements (including, without limitation, reasonable attorneys' fees and expenses) of any kind and nature whatsoever, which may be imposed on, incurred by or asserted against the Bank in any way relating to or arising out of your actions in connection with this Agreement or the enforcement of any of the terms hereof against you, except (i) in the case of willful misconduct or gross negligence on the part of the Bank in the performance or nonperformance of its duties hereunder or otherwise, or (ii) in the case of the failure to use ordinary care on the part of the Bank in the disbursement of Funds in accordance with the terms of this Agreement. You agree to defend, indemnify and hold ArbiterSports, LLC dba ArbiterPay, its parent, officers, directors and employees harmless from any claim or demand (including attorneys' fees) made or incurred by any third party due to or arising out of your breach of this Agreement and/or your use of the Website, your Account and the ArbiterPay Services, and/or your violation of any law or the rights of any third party.

34. Trust Agreement for Benefit of Certain Parties Only. The Bank is an intended beneficiary of this Agreement. Nothing herein, whether expressed or implied, shall be construed to give any person other than you, ArbiterPay and the Bank any legal or equitable right, remedy or claim under or in respect of this Agreement.

35. Situs of Trust Account. The Trust Account has been accepted by the Bank and will be administered in the State of Utah.

36. Successors and Assigns; Assignment. This Agreement shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and permitted assigns, including any successive holder of all or any part of your interest in the Trust Account. You may not transfer or assign any rights or obligations you have under this Agreement. ArbiterPay reserves the right to transfer or assign this Agreement or any right or obligation under this Agreement at any time.

37. Privacy. Protecting your privacy is very important to ArbiterPay. Please review our Privacy Policy in order to better understand our commitment to maintaining your privacy, as well as our use and disclosure of your information.

38. Disputes with ArbiterPay. If a dispute arises between you and ArbiterPay, our goal is to learn about and address your concerns and, if we are unable to do so to your satisfaction, to provide you with a neutral and cost-effective means of resolving the dispute quickly. Any problems you may have regarding the Website, your Account or the ArbiterPay Services may be reported to the Customer Service Department by calling 801-576-9436 or by email to disputes@arbitersports.com. In the event ArbiterPay is unable to resolve your concerns, you agree that for any claim (excluding claims for injunctive or other equitable relief) where the total amount of the award sought is less than U.S. \$10,000.00, the party requesting relief may elect to resolve the dispute through binding, non-appearance-based arbitration using the Better Business Bureau arbitration services. In the event of non-appearance-based arbitration, the alternative dispute resolution provider and the parties must comply with the following rules: (i) the arbitration shall be conducted by telephone or online; (ii) it shall be solely based on written submissions as chosen by the party initiating the arbitration; and (iii) the arbitration shall not involve any personal appearance by the parties or witnesses unless otherwise mutually agreed by the parties. With respect to all arbitration proceedings between you and ArbiterPay, the award of the arbitrator shall be final and binding, and any judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. This section 38 does not apply to disputes between you and the Bank, or between you and the ArbiterPay Users.

39. Law and Forum for Disputes. Except as otherwise agreed by the parties or as described in section 38 above, you agree that any claim or dispute you may have against ArbiterPay or the Bank must be resolved by a court located in Salt Lake City, Utah. You agree to submit to the personal jurisdiction of the courts located within Salt Lake City, Utah for the purpose of litigating all such claims or disputes. This Agreement shall be governed in all respects by the laws of the State of Utah, without regard to conflict of law provisions.

40. No Waiver. ArbiterPay's or the Bank's failure to act with respect to a breach by you or others does not waive any right to act with respect to subsequent or similar breaches.

41. No Warranty. THE WEBSITE AND THE ARBITERPAY SERVICES ARE PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATION OF WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. ARBITERPAY SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. ArbiterPay does not guarantee continuous, uninterrupted or secure access to any part of the Website, your Account or the ArbiterPay Services,

and operation of the Website may be interfered with by numerous factors outside of our control. ArbiterPay will make reasonable efforts to ensure that requests for electronic transactions are processed in a timely manner but ArbiterPay makes no representations or warranties regarding the amount of time needed to complete processing because the ArbiterPay Services are dependent upon many factors outside of ArbiterPay's control, such as delays in the banking system or the U.S. or international mail service.

42. Complete Agreement. This Agreement, along with any other agreements or policies that you have entered into with ArbiterPay or the Bank, sets forth the entire understanding between you on the one hand and ArbiterPay and the Bank on the other hand with respect to the Website, your Account and the ArbiterPay Services. Sections 21, 22, 24, 30, 31, 33, 34, 36, 38, 39, 40, 41, 42, 43 and 44, as well as any other terms which by their nature should survive, will survive the termination of this Agreement. If any provision of this Agreement shall be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective, provided that such remaining provisions do not increase the obligations or liabilities of ArbiterPay or the Bank. You may obtain an electronic copy of this Agreement executed by the Bank by requesting such copy from ArbiterPay at the address provided in section 17 above.

43. Effective Date. This Agreement is effective upon your clicking "I Agree" below. **YOU ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT REPRESENTS THE EXPRESS AGREEMENT BETWEEN YOU, ARBITERPAY AND THE BANK WITH RESPECT TO ALL PAST AND FUTURE ARBITERPAY SERVICES AND WITH RESPECT TO ANY FUNDS IN THE TRUST ACCOUNT, WHETHER SUCH FUNDS WERE DEPOSITED PRIOR TO OR AFTER YOUR AGREEING TO THIS AGREEMENT. IN NO EVENT MAY YOU CLAIM THAT THIS AGREEMENT ONLY GOVERNS TRANSACTIONS OCCURRING OR FUNDS DEPOSITED AFTER THE EFFECTIVE DATE. THIS SECTION 43 IS AN ESSENTIAL CONDITION TO USING THE ARBITERPAY SERVICES.** Prior to agreeing to this Agreement, you may request a Payment for any positive balances shown in your Account.

44. Definitions.

- a. "ACH" means the Automated Clearing House network.
- b. "Account" means your ArbiterPay account on the Website.
- c. "Agreement" means this agreement, including all subsequent amendments.
- d. "ArbiterPay," "we," "us" or "our" means ArbiterSports, LLC dba ArbiterPay and its subsidiaries and affiliates or an agent acting on their behalf.
- e. "ArbiterPay Payor" means you and any other person or entity using the ArbiterPay Services to make Payments to ArbiterPay Users by depositing Funds into the Trust Account.
- f. "ArbiterPay Services" means all services and related products, features, technologies and other functionalities provided or made available by ArbiterSports,

LLC dba ArbiterPay and its affiliates through the Website, whether you access the ArbiterPay Services through a computer, an app on a mobile device, or any other means of access.

- g. “ArbiterPay User” means any person or entity using the ArbiterPay Services to receive Payments from ArbiterPay Payors.
- h. “Bank” means the Bank of Utah, acting solely in its capacity as trustee, or such other bank selected by ArbiterPay from time to time to act as trustee.
- i. “Business Days” means Monday through Friday, excluding days on which the banks in the State of Utah are closed.
- j. “Days” means calendar days.
- k. “Funds” means any monies deposited by you or other ArbiterPay Payors into the Trust Account.
- l. “Payment” or “Payments” means payment by ArbiterPay Payors to ArbiterPay Users using the ArbiterPay Services and related products or services provided by or made available by ArbiterPay.
- m. “Substantial Change” means a change to the terms of this Agreement that reduces your rights or increases your responsibilities.
- n. “Trust Account” means the trust account maintained by the Bank for the benefit of the ArbiterPay Payors.
- o. “Website” means, as applicable, ArbiterPay.com, ArbiterSports.com and/or RefPay.com and any related mobile site, and includes access portals to the ArbiterPay Services through a computer, an app on a mobile device, or any other means of access.
- p. “You” or “your” means you and any other ArbiterPay Payor using the ArbiterPay Services.

To acknowledge that you agree to be bound by the terms and conditions of this Agreement, click “I Agree.”