

ARBITERPAY SUBSCRIPTION AND ARBITERPAY USER AGREEMENT

This ArbiterPay Subscription Agreement is entered into by and between your business, school, group or other entity (“*Payor*”) and ArbiterSports, LLC (“*ArbiterSports*”). This Subscription Agreement is subject to the Terms and Conditions of ArbiterPay Services and the ArbiterPay User Agreement (“*Terms and Conditions*”) located on the ArbiterSports Website (“*Website*”) at <https://www.refpay.com/system/User%20Agreement%20Payee%20ArbiterPay.pdf> which Terms and Conditions are incorporated herein in their entirety and may be updated and revised from time to time. This Subscription Agreement and the Terms and Conditions are collectively referred to as the “*User Agreement*.”

AGREEMENT

1. **ArbiterPay Subscription.** Payor hereby subscribes to ArbiterSports’ automated online payment processing system known as “*ArbiterPay*.” ArbiterSports agrees to provide ArbiterPay services to Payor in accordance with the Terms and Conditions.
2. **Cancellation.** Payor’s subscription is cancellable at any time, without penalty, upon written notice to ArbiterSports. Following such cancellation, ArbiterSports will return any balance in Payor’s ArbiterPay account within ten (10) days of receiving notice of cancellation in accordance with the Terms and Conditions.
3. **Location of Funds.** All funds deposited in Payor’s ArbiterPay account will be held in a trust account (“*Trust Account*”) deposited in FDIC-insured financial institutions having at least \$1 billion in assets, including JP Morgan Chase Bank, NA or one or more correspondent banks (“*Banks*”), and managed by Bank of Utah as trustee and paying agent (“*Trustee*”) as described in the Terms and Conditions. If required by law, and upon written request to ArbiterSports, funds deposited in Payor’s ArbiterPay account can be allocated to a Bank having a presence within Payor’s state of organization.
4. **Depositing Funds.** Payor’s funds may be deposited into the Trust Account 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 Payor’s bank account into the Trust Account; or (iii) providing a check to the Trustee in the manner described on the Website. Payor understands that it is Payor’s responsibility to monitor and maintain funds in Payor’s ArbiterPay account. ArbiterSports will not authorize payments in excess of the positive balance of Payor’s ArbiterPay account. Payor’s ArbiterPay account funds will be included by the Trustee in one or more accounts with the Banks together with funds submitted by other ArbiterPay payors, but all such payors’ funds will be separately accounted for by the Trustee and ArbiterSports. Payor’s funds will be held in the Trust Account until such time as Payor directs ArbiterSports through the Website to make payments to specific payees who are registered users of ArbiterPay (“*payees*”) and such payments are requested by and distributed to the respective payee.

5. FDIC Insurance. All funds in Payor's ArbiterPay account shall be deposited in accounts that are FDIC-insured to the extent that the amount of Payor's funds is within applicable FDIC limitations. Payor has the sole responsibility to ensure that the funds in Payor's ArbiterPay account, when combined with Payor's other accounts, funds or investments with such financial institutions do not exceed the limits permitted by the FDIC for its insurance coverage. Payor acknowledges and agrees that it will not receive interest or other earnings on the funds in the Trust Account. In addition to any other fees paid by Payor in connection with the ArbiterPay services, Payor assigns to ArbiterSports any interest or earnings that may accrue on funds held in the Trust Account.

6. Payment Instructions. Payor will provide online payment instructions via the Website, and ArbiterSports' processing system will then provide corresponding electronic payment instructions to the Trustee. Payor may only initiate payments through the Website. Payor authorizes the Banks and the Trustee to follow the instructions of ArbiterSports (whether electronic, written or oral) without contacting Payor directly or requiring further instructions from Payor. Payor has the sole responsibility (a) to obtain each payee's user name and ArbiterPay account number and (b) to keep such information and instructions current and accurate. Once Payor has provided payment authorization, such payment may not be able to be cancelled.

7. Unauthorized Transactions. Payor is responsible to maintain the confidentiality of its username and password. Payor should immediately notify ArbiterSports if Payor believes (i) there has been an unauthorized transaction or unauthorized access to Payor's account; (ii) Payor's password has been compromised; (iii) Payor has made an error in information provided on the Website; (iv) there is an error with respect to Payor's account information or history; or (v) Payor needs more information about a transaction linked to its account. Payor is responsible for all transactions conducted on its account using its username and password. Neither ArbiterSports nor the Trustee will reimburse Payor for any unauthorized transactions which occur prior to the time ArbiterSports receives notification from Payor of the unauthorized activity.

8. Account Statements. Payor may view its transaction history and account information by logging onto the Website. Payor will not receive account statements by mail or email. Payor agrees to diligently monitor and review its transactions through the Website.

9. Fees. Currently, there is no enrollment cost or monthly cost to maintain Payor's account. However, ArbiterSports does charge certain fees to cover transactions and inactivity associated with Payor's ArbiterPay account. You can request a current schedule of fees charged by contacting ArbiterSports at www.arbiterpay.com. Payor is solely responsible for any additional fees charged directly by Payor's financial institution associated with ACH debits and credits initiated through the Website. ArbiterSports reserves the right to change its fee structure upon thirty (30) days' prior notice to Payor which notification may be provided as a notification in Payor's ArbiterPay account, by email or by posting on the Website. ArbiterSports is solely responsible to the Trustee's compensation and Payor shall not have any liability to the Trustee for compensation for its services.

10. Taxes. Payor has the sole responsibility (a) to determine what, if any, taxes (including, but not limited to any state withholding taxes) apply to payments made or received and (b) to collect,

report and remit the correct tax to the appropriate tax authority with respect to such payments. Payor acknowledges that ArbiterSports 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. Payor may elect on the Website to have ArbiterSports issue 1099 tax forms to payees on Payor's behalf; however, it is Payor's responsibility to issue any required state withholding tax reporting forms. ArbiterSports is not responsible for reporting any state withholding tax information on any 1099 tax form (including boxes 16-18 of IRS form 1099-MISC). Payor agrees and acknowledges that any 1099 tax forms issued to payees on Payor's behalf will be issued electronically.

11. Duties of ArbiterSports and Trustee. ArbiterSports will be responsible for ensuring compliance with all applicable federal and state laws relating to (i) the opening and maintenance of accounts for ArbiterPay payors and payees and (ii) the confidentiality of ArbiterPay payors' and payees' information. The Trustee will be 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 funds deposited by each ArbiterPay payor into the Trust Account; (iii) the confidentiality of Trustee customer information; (iv) the transmitting of payments; and (v) all other functions related to the Trustee's responsibilities under the Terms and Conditions.

12. Limitation on Duties of ArbiterSports. ArbiterSports' duties under this Agreement are limited to (i) providing software, data management and website services; (ii) acting as Payor's agent as described in the User Agreement; and (iii) interacting with and instructing the Trustee as described in the User Agreement. ArbiterSports will not receive, hold, own or transmit any funds whatsoever and will not provide any financial or banking services. No provision of the User Agreement should be read or interpreted to authorize or require ArbiterSports to perform any action that would cause ArbiterSports 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.

13. Complete Agreement. This Subscription Agreement, together with the Terms and Conditions, set forth the entire understanding between Payor on the one hand and ArbiterSports and the Trustee on the other hand with respect to the Website, Payor's ArbiterPay account and the ArbiterPay services. In the event of any conflict between this Subscription Agreement and the Terms and Conditions, the Terms and Conditions shall control.

14. Authorization. The individual executing this Subscription Agreement on behalf of Payor hereby represents that he or she has the authority to bind Payor and acknowledges that he or she has read and agrees to the Terms and Conditions on behalf of Payor.