

TRUST AGREEMENT

This TRUST AGREEMENT (this “**Agreement**”), dated as of November 30, 2020 (the “**Effective Date**”), is entered into by and between ArbiterSports, LLC dba ArbiterPay, a Utah limited liability company (the “**ArbiterSports**”), and Cache Valley Bank, a Utah corporation and Utah state chartered bank, not in its individual capacity but solely as trustee (“**Trustee**”).

RECITALS

WHEREAS, ArbiterSports operates an online scheduling and third-party payment processing business;

WHEREAS, Trustee is a state chartered bank authorized to accept and remit payments; and

WHEREAS, this Agreement sets forth the terms and conditions for the provision of the trust services (the “**Services**”) described herein and as set forth in the User Agreements for ArbiterPay Payors and Payees (collectively, the “**User Agreements**”) in place from time to time;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements contained herein, the parties hereby agree as follows:

1. Trust Account

Trustee shall establish an account for the purpose of holding funds received in connection with this Agreement for the benefit of ArbiterPay Payors (as defined in the User Agreements) (the “**Trust Account**”). Trustee is a fiduciary of and owes its fiduciary duties to ArbiterPay Payors pursuant to the terms of the User Agreement. Notwithstanding its fiduciary responsibility to ArbiterPay Payors, upon proper instructions of ArbiterSports, as agent for the ArbiterPay Payors under the User Agreements, Trustee shall maintain the Trust Account; receive the deposited property; collect and receive the income and principal related to the property; and invest, disburse or otherwise dispose of the property or its proceeds. Trustee is not required to

2. Instructions from ArbiterSports

Outside of its normal responsibilities as Trustee, Trustee will not take any action unless instructed in writing by ArbiterSports, which instruction may be delivered electronically. Trustee shall have no liability for acting in accordance with such instructions. Trustee shall not be obligated to follow any instructions from ArbiterSports that, in the judgment of Trustee, may subject Trustee to liability or expense or require Trustee to prosecute or defend any action unless Trustee is indemnified in a manner and amount satisfactory to Trustee. In the event of any ambiguity or uncertainty in any notice, instruction or other communication received by Trustee, Trustee is authorized to refrain from taking any action other than retaining possession of the property in the Trust Account until Trustee receives written instructions from ArbiterSports that eliminate such ambiguity or uncertainty.

3. User Agreement

The parties agree that the User Agreements are hereby made a part of this Agreement and agree to be bound by their terms and conditions. ArbiterSports agrees to not make changes to any User Agreement that may affect the duties or liabilities of Trustee without obtaining the prior written approval of Trustee and that any such attempted change to a User Agreement without Trustee's prior written approval will be not be effective. ArbiterSports agrees promptly to inform Trustee of any changes to User Agreements that do not affect the duties or liabilities of Trustee, and to provide Trustee with an electronic copy of each modified User Agreement.

4. Investment Responsibility

ArbiterSports acknowledges and agrees that Trustee does not assume investment management responsibilities for the Trust Account. Trustee will only take instructions from the ArbiterSports regarding the investment of the property in the Trust Account as such instructions comply with this Agreement.

5. Responsibility of ArbiterSports; Regulatory Compliance

funds to be held in the Trust Account or (iii) receive funds from the Trust Account (any such individual or entity is herein referred to as a “**User**”). Examples of such laws and regulations include, but are not limited to, those set forth in the Patriot Act, the US Bank Secrecy Act and all relevant US Treasury rules and regulations, including those enforced by the Office of Foreign Assets Control (“**OFAC**”) and other agencies. Without limiting the general obligations set forth above, ArbiterSports specifically agrees to do the following:

- provide Trustee with copies of ArbiterSports’ regulatory compliance policies upon request;
- provide Trustee with access to User account information, including copies of all “know your customer” information and documentation collected by ArbiterSports;
- conduct regular and ongoing OFAC monitoring on all Users and provide the results of such monitoring to Trustee upon request; and
- perform all 314(a) checks as required.

6. Trust Account Property

Trustee is not required to take direction from Users and will direct inquiries from Users to ArbiterSports.

7. Binding Effect

Trustee’s actions taken in accordance with the instructions of ArbiterSports shall be valid and binding upon all persons claiming by, through or under ArbiterSports.

8. Notice

Notice to either party may be made by certified, regular, or overnight mail; facsimile; or e-mail according to the contact information in this Agreement. Such notices shall be effective upon delivery.



Logan, Utah 84321

Email mmiller@cachevalleybank.com

If to ArbiterSports:

ArbiterSports, LLC

9815 S Monroe Street, Suite 204

Sandy, Utah 84070

attn: Kyle Ford

(385) 295-8823

Email: kyle.ford@arbitersports.com

9. Fees; Expenses

ArbiterSports will compensate Trustee for the Services in accordance with the written fee schedule agreed to between the parties (the "**Compensation**"), as such Compensation may be adjusted from time to time by written agreement of the parties. Trustee agrees to provide ArbiterSports prior written notice of its intent to adjust its Compensation not later than two hundred ten (210) days prior to the end of the initial term, or any renewal term, under Section 12. ArbiterSports is responsible for and will reimburse Trustee upon demand for all expenses, disbursements and advances incurred or made by Trustee in connection with this Agreement. SEE EXHIBIT A.

10. Statements; Accounting

Trustee will provide account statements to ArbiterSports via online access. Such statements will reflect all activity and account assets in the Trust Account. ArbiterSports waives any requirements regarding written notification of individual Trust Account transactions and will rely solely on monitoring Trust Account activity through online access.

11. Disclosure Statement

Property held in the Trust Account:

12. Termination

The term of this Agreement will be two (2) years from the date hereof, provided that such term shall automatically renew for successive one (1) year terms unless either party provides the other party not less than one-hundred eighty (180) days' written notice of its intent to terminate this Agreement as of the end of the then-current term. ArbiterSports may also terminate this Agreement and replace Trustee as trustee for the ArbiterPay Payors for "Just Cause." For purposes of this agreement, "Just Cause" shall include: (i) an action or omission of the Trustee which constitutes a material breach of or failure to perform the duties articulated in this Agreement which is not cured within fifteen (15) calendar days after receiving written notice from ArbiterPay; (ii) fraud, embezzlement, misappropriation of funds or breach of trust in connection with Trustees services; (iii) any charge by governmental authority which involves dishonesty or breach of trust; (iv) gross negligence in connection with the performance of the Trustees duties which is not cured within fifteen (15) calendar days after receiving written notice from ArbiterPay. Upon termination, Trustee shall deliver the property then held in the Trust Account in accordance with ArbiterSports' written direction when all sums due to Trustee from ArbiterSports are paid and Trustee is indemnified against liabilities incurred in the administration of the Trust Account in a manner and an amount satisfactory to Trustee. As between ArbiterSports and Trustee, the provisions of this Section 12 shall supersede any inconsistent provisions of the User Agreements but, as between ArbiterSports and the Users, the provisions of the User Agreement shall govern the rights of ArbiterPay to replace the Trustee.

13. Limited Duties

ArbiterSports acknowledges and agrees that Trustee (i) shall be obligated only for the performance of such duties as are expressly and specifically set forth in this Agreement, each of which is ministerial in nature and no implied or inferred duties or obligations of any kind shall be read into this Agreement against or on the part of the Trustee, (ii) shall not be required to, and shall not, expend or risk any of its own funds or otherwise incur any financial liability in the performance of any of its duties thereunder and (iii) will hold funds in the Trust Account.

this Agreement except in the case of Trustee's gross negligence or willful misconduct. In no event shall Trustee be liable for acting in accordance with or relying upon any instruction, notice, demand, certificate or documents from ArbiterSports, or from any entity ArbiterSports has previously notified Trustee in writing is authorized to act on its behalf. ArbiterSports shall indemnify and hold harmless Trustee, its directors, stockholders, officers, employees, successors and permitted assigns against any and all loss, liability, judgment, causes of action, obligation, damage, claim, penalty, tax or expense (including reasonable attorneys' fees and expenses) of any kind or nature whatsoever either directly or indirectly arising out of related to or in connection with this Agreement.

15. Force Majeure

Neither party shall incur any liability or be responsible to the other for delays or failures in performance resulting from acts beyond its control with respect to this Agreement. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, power failures, earthquakes, acts of terrorism or other disasters.

16. Severability

If any provision of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall continue in full force and effect and not in any way be affected or impaired thereby.

17. Governing Law; Venue

This Agreement shall be construed and interpreted according to the laws of the State of Utah. Any dispute related to this Agreement shall be heard and decided by a court of competent jurisdiction located in the State of Utah.

18. Amendment; Waiver

This Agreement may not be assigned and the duties hereunder may not be delegated by either party without the written consent of the other party, and any such attempted assignment or delegation without the written consent of the other party is of no effect and void; provided that ArbiterSports may assign this Agreement and the User Agreements without consent in connection with a merger, acquisition or sale of substantially all of the assets of ArbiterSports' ArbiterPay business.

20. Entire Agreement

This Agreement is the entire agreement between the parties concerning the subject matter of this Agreement. Any other agreements between or other statements, representations, promises or inducements made by either party which are not in this Agreement are not valid or binding, are superseded by this Agreement and are canceled by mutual consent.

Privacy Policy

Terms & Conditions

Trust Agreement

Sales

sales@arbitersports.com

1-800-576-2799

9815 S Monroe Street, STE

204

Sandy, Utah 84070

Support

support@arbitersports.com

1-800-311-4060