Underdog Rips Terms of Use

> **IMPORTANT NOTICE: THESE TERMS INCLUDE AN ARBITRATION AND CLASS ACTION WAIVER AGREEMENT WHICH REQUIRES THAT ANY PAST, PENDING, OR FUTURE DISPUTES BETWEEN YOU AND US SHALL BE RESOLVED BY FINAL AND BINDING ARBITRATION ON AN INDIVIDUAL BASIS ONLY AND FOR YOUR OWN LOSSES ONLY. YOU MAY NOT PROCEED AS A CLASS REPRESENTATIVE, MEMBER OR PART OF ANY PROPOSED CLASS, COLLECTIVE ACTION, MASS ARBITRATION, PRIVATE ATTORNEY GENERAL SUIT, QUI TAM ACTION, OR OTHER REPRESENTATIVE PROCEEDING, OR OTHERWISE SEEK TO RECOVER ON BEHALF OF OTHERS OR FOR THE BENEFIT OF OTHERS IN ANY TYPE OF CLAIM OR ACTION. ARBITRATION MEANS YOU WILL NOT BE ABLE TO SEEK DAMAGES IN COURT OR PRESENT YOUR CASE TO A JURY.**
>
> **OPT-OUT. IF YOU DO NOT WISH TO BE SUBJECT TO ARBITRATION ON A RETROACTIVE BASIS AND AS TO ANY FUTURE CLAIMS, AND YOU HAVE NOT PREVIOUSLY AGREED TO AN ARBITRATION PROVISION WITH US IN CONNECTION WITH YOUR USE OF OUR SERVICES, YOU MAY OPT OUT OF THE ARBITRATION AGREEMENT WITHIN 30 BUSINESS DAYS OF ENTERING THIS AGREEMENT BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THE "BINDING ARBITRATION AGREEMENT AND CLASS ACTION WAIVER" – SEE SECTION 13 OF THESE TERMS, BELOW. OPT-OUT REQUESTS SENT AFTER THE 30-BUSINESS DAY PERIOD SHALL BE NULL AND VOID. EVEN IF YOU OPT OUT OF THE ARBITRATION AGREEMENT IN SECTION 13, ALL OTHER REMAINING SECTIONS OF THESE TERMS APPLY.**
>
> **PLEASE READ THE FOLLOWING TERMS OF USE, THE ARBITRATION AGREEMENT AND CLASS ACTION WAIVER (SEE SECTION 13 BELOW), THE UNDERDOG PRIVACY POLICY, AND THE UNDERDOG RULES CAREFULLY BEFORE USING THE SERVICES OFFERED IN CONNECTION WITH ANY UNDERDOG SERVICES OR WEBSITE OR APPLICATION. YOU AGREE THAT YOUR CONTINUED USE OR ACCESS OF THE SITE OR SERVICES SHALL BE SUBJECT TO THESE TERMS OF USE, WHICH FURTHER INCORPORATE AND INCLUDE THE PRIVACY POLICY, THE UNDERDOG RULES, AND ANY OTHER POLICIES THAT EXPRESSLY INCORPORATE THESE TERMS (COLLECTIVELY, "INCORPORATED POLICIES").**
>
> **IT IS AN EXPRESS CONDITION OF THIS AGREEMENT THAT ANY CLAIMS YOU MAY HAVE AGAINST UNDERDOG OR ANY OF ITS AFFILIATES ARISING FROM ANY PAST, PRESENT OR FUTURE USE OF TRACKING SOFTWARE, INCLUDING BUT NOT LIMITED TO USE OF A META PIXEL, "COOKIES," "GET REQUESTS" OR JAVASCRIPT IN HTML CODE OF UNDERDOG'S WEBSITE THAT INTERCEPTS, TRACKS, STORES, AND ANALYZES YOUR INTERACTIONS WITH UNDERDOG'S WEBSITE FOR PURPOSES OF OBTAINING DATA OR TARGETED ADVERTISEMENT ARE HEREBY FULLY WAIVED, RELEASED AND COMPROMISED. NEITHER UNDERDOG NOR ANY OF ITS AFFILIATES SHALL HAVE ANY LIABILITY TO YOU FOR ANY PAST CLAIMS ARISING OUT OF OR RELATED TO THE USE OF TRACKING TECHNOLOGY.**

1. Overview and Relationship to Underdog Terms of Use

Subject to eligibility, you can purchase a digital card pack backed by physical trading cards or other goods (an "Underdog Rip"). Underdog Rips are made available by UD Packs, LLC ("Underdog") to you pursuant to a partnership between Underdog and an independent third party(ies) who may be designated as responsible for sourcing, storing, and shipping the physical trading cards that back Underdog Rips from time to time. The Underdog Rips Terms of Use (the "Terms") supplement, and do not replace, the Underdog Terms of Use to which you agreed when you registered your Underdog account, as amended from time to time (the "Underdog Terms of Use"). The Underdog Terms of Use are available here: Underdog Terms of Use. You acknowledge and agree that Underdog Rips are part of the "Services" as that term is defined in the Underdog Terms of Use, and that your purchase, opening, holding, sale-back, and redemption of an Underdog Rip each constitute a "purchase or

transaction” and a use of the Services for all purposes under the Underdog Terms of Use, including Sections 17 through 20 and Sections 26(iii) and 26(iv) of the Underdog Terms of Use. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, AND EXCEPT AS EXPRESSLY STATED IN THESE TERMS, UNDERDOG DOES NOT MAKE ANY WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, REGARDING ANY PHYSICAL TRADING CARD, INCLUDING ITS VALUE, AUTHENTICITY, GRADING, OR CONDITION, OR ANY OTHER PRODUCT OR SERVICE.

Except as provided in the immediately following paragraph, in the event of a conflict between these Terms and the Underdog Terms of Use with respect to Underdog Rips specifically, these Terms control.

Capitalized terms used but not defined in these Terms have the meanings given to them in the Underdog Terms of Use.

2. Availability; Shipping; Taxes

Underdog Rips are not available in all states. Underdog may, in its sole discretion, elect to make Underdog Rips available only in certain states, and may expand, restrict, or discontinue such availability in any state at any time without notice. Underdog Rips are offered solely to individuals located in the United States, and no physical card redeemed from an Underdog Rip will be shipped to an address outside the United States. Any offer to purchase an Underdog Rip is void where prohibited, and you are responsible for confirming that Underdog Rips may lawfully be purchased from your location. No sales tax is collected at the time you purchase or open an Underdog Rip. If you submit a request to have a physical card from an Underdog Rip shipped to you, Underdog will charge sales tax based on the delivery address you provide, to the extent required by applicable law.

3. Purchase; Randomized Contents; No Guarantee of Value

Each Underdog Rip contains a randomly selected physical trading card, determined by a random number generator (RNG) algorithm. The odds of obtaining a given card or tier of card will be disclosed to you prior to purchase. The value of the card you receive may be more or less than the price you paid for the Underdog Rip. Dissatisfaction with the outcome of an Underdog Rip is not grounds for a refund. Underdog Rips are intended for entertainment and collection purposes and should not be treated as an investment. Underdog Rips are available for purchase at various price points as displayed on the platform. Each Underdog Rip contains randomized trading cards that correspond to real physical cards stored in professional vaults. The contents of each Underdog Rip are determined by a random selection algorithm at the time of opening.

You acknowledge and agree that:

- Underdog Rip contents are randomized. The specific collectible you receive is randomly selected at purchase and fixed before presentation. Contents are not guaranteed and are subject to a provable fairness system described further below;
- The value of cards received may be more or less than the purchase price of the Underdog Rip; and
- Past results, including cards received by other users, do not guarantee or predict future results.

Odds Disclosure: Information about pack odds, rarity tiers, and drop rate ranges is available through the Underdog partner's provable fairness documentation. Odds may vary by Underdog Rip type and are determined at the time of purchase. Any changes to odds or Underdog Rip composition apply to future Underdog Rip purchases only and do not retroactively affect previously purchased Underdog Rips. A provable fairness system is employed for all randomized Underdog Rip pack openings. This system utilizes a combination of a server seed hash, a client seed, and a disclosed algorithm that verifies the randomness and integrity of pack results after opening. If you would like to request your provable fairness documentation for an Underdog Rip you purchased, please reach out to Underdog's Customer Support Department at support@underdogsports.com, and include your username and the transaction details.

Underdog does not guarantee any particular outcome in connection with the odds, contents, and redemption rights associated with each Underdog Rip. You acknowledge that odds, contents or redemption rights are not determined, guaranteed or provided by Underdog.

DISCLAIMER OF LIABILITY: TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, UNDERDOG DISCLAIMS ALL LIABILITY ARISING OUT OF OR IN CONNECTION WITH UNDERDOG RIPS, INCLUDING BUT NOT LIMITED TO LIABILITY FOR ANY LOSS OF VALUE, DAMAGE TO OR LOSS OF PHYSICAL CARDS, ERRORS IN AUTHENTICATION OR GRADING, DELAYS IN SHIPPING OR FULFILLMENT, INTERRUPTIONS OR ERRORS IN THE RANDOM NUMBER GENERATOR OR PROVABLE FAIRNESS SYSTEM, OR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES, REGARDLESS OF THE THEORY OF LIABILITY. IN NO EVENT SHALL THE TOTAL AGGREGATE LIABILITY OF UNDERDOG OR ANY OF ITS AFFILIATES OR PARTNERS TO YOU FOR ALL CLAIMS ARISING OUT OF OR RELATING TO UNDERDOG RIPS EXCEED THE AMOUNT YOU PAID FOR THE SPECIFIC UNDERDOG RIP GIVING RISE TO THE CLAIM.

4. Game View; Interactive Presentation

Underdog may offer an optional interactive presentation of the opening of an Underdog Rip ("Game View"), which displays the Underdog Rip through themed visuals or animations, as an alternative to the standard pack presentation ("Pack View"). Game View themes may vary, and Underdog may add, modify, or discontinue any Game View theme at any time. Game View may not be available for all Underdog Rips, in all states, or at all times.

Game View is a presentation feature only, provided for your entertainment. You acknowledge and agree that:

- **Outcomes are determined in advance**. The collectible(s) in an Underdog Rip are selected through the random number generator and provable fairness system described in Section 3 and are recorded at the time of purchase, before Game View begins. Nothing in Game View, including any action, timing, input, or choice by you, can change the collectible(s) revealed or the odds.
- **Same odds, same value**. Game View does not alter odds, rarity tiers, or Underdog Rip contents. Any points, multipliers, scores, or other visual results shown in Game View are illustrative only and do not represent the value of a card or any payout. The value of a card is determined solely by its sale-back price as described in these Terms, regardless of the view you use.
- **Terms apply to the collectible, not the presentation**. Storage, sale-back, shipping, and refund rights under these Terms attach to the collectible and are not affected by the view you choose. If Game View offers an option to sell back a collectible and open another Underdog

Rip, that is a sale-back under Section 5 followed by a new, separate purchase, not a re-do of the original Underdog Rip.
- **View is your choice**. You may switch between Game View and Pack View at any time without affecting how the Underdog Rip works or its outcome.
- **Recorded outcome controls**. If anything displayed in Game View differs from the collectible recorded for your Underdog Rip (for example, because of a technical error), the recorded collectible controls.

5. Storage; Sale-Back Offer

Once you open an Underdog Rip, the physical card you receive will be shown in the "My card stash" tab of your Underdog account. You may store a physical trading card for a maximum of twenty-four (24) hours. Once a card has remained in storage for twenty-four (24) hours or longer, you agree that it may, at Underdog's sole discretion, be sold back to Underdog, in which case you will be credited the sale-back price of the card, as determined at the time you opened the applicable Underdog Rip. Underdog will attempt to provide you with at least twenty-four (24) hours' notice before this occurs, by push notification, if you have push notifications enabled on your device. Underdog may extend this deadline in its sole discretion. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, UNDERDOG SHALL NOT BE LIABLE FOR ANY LOSS IN VALUE DURING THE STORAGE PERIOD OR AS A RESULT OF A SALE-BACK UNDER THIS SECTION.

6. Shipping Requests

You may request that a physical card in your card stash be shipped to you, subject to identity verification and any other requirements described in these Terms. Shipping is available only to addresses within the United States. As described above, you will be charged sales tax based on the delivery address you provide, to the extent required by applicable law. Once a physical card has been delivered to the shipping carrier or third-party logistics provider, Underdog's responsibility for that card terminates, and Underdog disclaims all liability for any loss, damage, or delay occurring during transit.

7. Returns and Refunds

All purchases of Underdog Rips are final. Once an Underdog Rip has been purchased and opened, the transaction cannot be reversed, and dissatisfaction with the randomized outcome is not grounds for a refund. Underdog may, in its sole discretion, issue a refund or credit if: (a) a verified platform or payment error caused an incorrect or duplicate charge, or a failure to deliver a purchased Underdog Rip; (b) a card you received is determined by Underdog to be counterfeit, materially misgraded, or otherwise incorrectly displayed; (c) a purchase was made using your payment method without your authorization by someone other than you; or (d) applicable law requires a refund that cannot be waived by agreement. Refund requests must be submitted within thirty (30) days of the transaction giving rise to the request, to Underdog's Customer Support Department at support@underdogsports.com, and should include your username, the transaction date and amount, and a description of the issue. Because the physical cards backing Underdog Rips are sourced, authenticated, and held by a third-party partner, Underdog's ability to approve and process a refund or return under this Section 7 may be subject to that partner's approval, and the timing of any refund or credit may vary accordingly. Nothing in this Section 7 limits any statutory right to a refund that cannot be waived under applicable consumer protection law.

8. Risk Disclosure Statement

The following risk disclosures are incorporated into these Terms and apply to your purchase, holding, and redemption of Underdog Rips. This is not an exhaustive list of risks; there may be other risks associated with Underdog Rips that are not described below.

i. Risks of Digital Assets

Certain aspects of the storage and administration of the physical cards backing Underdog Rips involve digital recordkeeping and, where applicable, digital or blockchain-based representations of ownership. These carry risks, including:

- **Volatility:** The value of a card, and of any digital representation of it, can be extremely volatile and may fluctuate rapidly and significantly, and may drop to zero.
- **Liquidity:** There is no guarantee that there will be an active market for any card or digital asset at a given time. You may not be able to sell your card when you want to, or at a price you consider fair.
- **Regulatory Uncertainty:** The regulatory environment for digital assets is evolving. Changes in laws or regulations may adversely affect the value or utility of your card or the ability of Underdog to provide the related services.
- **Loss of Access:** You are responsible for the security of your account and any wallet or access credentials associated with it. Loss of access may result in loss of access to your card or its value.

ii. Platform & Technical Risks

Underdog Rips depend on technology operated by Underdog and its partner(s), which involves technical risks:

- **Software Bugs:** The platforms and systems used to operate Underdog Rips, including any underlying software or smart contracts, may contain bugs, defects, or errors that could compromise security or functionality.
- **Network Risk:** To the extent any blockchain network is used in connection with Underdog Rips, Underdog is not responsible for the operation of that network, which may experience congestion, outages, forks, reorganizations, chain halts, or other issues. Duplicate assets resulting from such events will not be honored.
- **Third-Party Dependency:** Underdog Rips rely on third-party service providers, including authentication providers, payment processors, and vault partners, for critical functions. Failures or interruptions in these services may affect your ability to use Underdog Rips.

iii. Risks of Randomized Rewards (Rips)

Purchasing an Underdog Rip involves a randomized reward mechanic:

- **No Guarantee of Value:** The value of the card you receive is not guaranteed and may be less than the purchase price of the Underdog Rip.
- **Probability:** The distribution of cards is based on disclosed probabilities (odds). Receiving a high-value card is rare. You should review the disclosed odds before purchasing.

- **Not an Investment:** Underdog Rip purchases should be for entertainment and collection purposes only, not as an investment strategy.
- **Game View Visuals**: Game View visuals do not indicate odds, value or likelihood of a result.

iv. Vault & Physical Asset Risks

While physical cards are stored in professional vaults, risks remain:

- **Damage or Loss:** Although vault partners maintain insurance, there is a risk of damage, loss, or theft of physical items.
- **Authentication Errors:** Grading and authentication are performed by third-party grading services (such as PSA, BGS, SGC, and CGC). Underdog relies on these assessments and does not guarantee their accuracy.
- **Shipping Risks:** Redeeming physical cards involves shipping risks. UNDERDOG SHALL NOT HAVE ANY LIABILITY FOR ANY LOSS, DAMAGE, OR DELAY OCCURRING AFTER A PHYSICAL CARD HAS BEEN HANDED TO THE CARRIER, INCLUDING ANY LOSS OR DAMAGE OCCURRING DURING TRANSIT.
- **FMV/Oracle Risk:** Fair market value data is provided “as is” from third-party sources. Inaccurate, delayed, or manipulated FMV data could affect the value credited to you, marketplace pricing, or insurance claim assessments. Underdog is not responsible for consequences resulting from FMV data errors.

v. Contact

If you have questions about the risks described in this Risk Disclosure Statement or need further clarification, please contact Underdog’s Customer Support Department at support@underdogsports.com.

9. Additional Prohibited Conduct

In addition to the conduct described in Section 7 (User Conduct) of the Underdog Terms of Use, in connection with any Underdog Rip you agree not to: (a) create, control, or coordinate more than one Underdog account, or coordinate across Underdog accounts, to obtain Underdog Rips, promotional credits, or odds outside the terms on which they are offered; (b) use bots, scripts, or other automated means to purchase Underdog Rips beyond what Underdog’s platform permits for ordinary use; (c) use a virtual private network (VPN) or similar tool to misrepresent your location in order to purchase or ship an Underdog Rip; (d) exploit any known error, bug, or data-synchronization issue on the Underdog or partner platforms to obtain an Underdog Rip, card, or credit to which you would not otherwise be entitled; (e) represent, advertise, or promote any Underdog Rip, or any card obtained from an Underdog Rip, as an investment product, security, or financial instrument, or represent that any Underdog Rip or card has a guaranteed financial return; (f) create, operate, or facilitate any secondary marketplace for the resale or trading of Underdog Rips or cards obtained from Underdog Rips outside of the Underdog platform, without Underdog’s prior written consent; (g) engage in wash trading, self-dealing, market manipulation, or any other deceptive or manipulative practice in connection with the purchase, sale, or trading of Underdog Rips or cards; (h) purchase Underdog Rips on behalf of, or provide access to Underdog Rips to, any individual under the age of 18 (or the minimum age in your state of residence, which may also be 19 or 21); or (i) attempt to manipulate, interfere with, reverse-engineer, or predict outcomes through Game View. If Underdog determines, in

its reasonable discretion, that you have engaged in any of the foregoing, Underdog may suspend or terminate your access to Underdog Rips or your Underdog account, and require forfeiture of any card, credit, or Underdog Rip obtained through such conduct, in addition to any other remedy available under these Terms or applicable law.

10. Privacy

Personal information you provide in connection with an Underdog Rip, including through your Underdog account and at the point of purchase, is processed in accordance with the Underdog Privacy Policy. Underdog may share certain personal information about you with a third-party partner responsible for fulfillment, including your name, shipping address, and other information reasonably necessary, so that the physical card can be shipped to you and for other purposes necessary to facilitate your Underdog Rip transaction. Personal information that this partner separately collects or receives in connection with fulfillment, vaulting, or identity verification of an Underdog Rip is processed in accordance with that partner's own privacy policy.

11. Restricted Jurisdictions

i. User Responsibility

You are solely responsible for determining whether your use and/or purchase of Underdog Rips complies with all laws and regulations applicable in your jurisdiction. This includes, but is not limited to:

- Understanding local laws regarding digital assets, collectibles, and any regulations that may apply to randomized reward mechanics;
- Determining whether Underdog Rip openings or other features are subject to any restrictions in your jurisdiction;
- Complying with local tax obligations related to digital asset transactions and collectible purchases;
- Determining whether participation in pawn/lending services is subject to local consumer lending regulations.

Underdog does not provide legal, tax, or financial advice. If you are unsure about the legality of using any feature of Underdog Rips in your jurisdiction, we strongly recommend consulting a qualified legal professional before proceeding.

By purchasing an Underdog Rip, you represent and warrant that your use of the platform and its features is lawful in your jurisdiction. You assume all risk and liability arising from your purchase and/or use of an Underdog Rip in any jurisdiction.

ii. Future Geographic Restrictions

Underdog reserves the right to implement, expand, modify, or update geographic restrictions at any time as regulatory landscapes evolve, including restricting access to specific features in certain jurisdictions. If geographic restrictions are implemented, they may be applied without prior notice in response to new legislation, regulatory guidance, or enforcement actions. Underdog will make reasonable efforts to communicate material changes to affected users where practicable.

iii. Sanctions & Comprehensive Restrictions

The entire Underdog platform, including the purchase of Underdog Rips, is not available to users who are:

- Residents of, or located in, any country or territory subject to comprehensive economic sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the European Union, the United Kingdom, or the United Nations;
- Listed on any sanctions, denied persons, or blocked persons list, including but not limited to: OFAC's Specially Designated Nationals and Blocked Persons List, the U.S. Commerce Department's Denied Persons List, HM Treasury's Consolidated List of Financial Sanctions Targets (UK), and the EU Consolidated List of persons, groups, and entities subject to EU financial sanctions;
- Owned or controlled by, or acting on behalf of, any person or entity described above.

This includes, but is not limited to, residents of: Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk People's Republic, and the Luhansk People's Republic. This list is subject to change in accordance with applicable sanctions regulations.

By using the Service, you represent and warrant that you are not a person or entity subject to any applicable sanctions, and that you are not accessing the Service from a comprehensively sanctioned jurisdiction.

12. Complaints and Customer Support

i. Customer Support

Our Customer Support Department is available at support@underdogsports.com to address any concerns you may have regarding Underdog Rips. Our Customer Service Department is able to resolve most concerns quickly to our customers' satisfaction. Underdog will endeavor to acknowledge any complaint in writing within two business days of receipt, and to respond substantively as promptly as practicable.

The parties shall use their best efforts through this Customer Service process to settle any dispute, claim, question, or disagreement and engage in good faith negotiations which shall be a condition to either party initiating a lawsuit or arbitration. You agree to communicate with Underdog personnel in a lawful and appropriate manner. Underdog may restrict communications to designated channels or take other action authorized by these Terms or the Underdog Terms of Use in response to threats of violence, harassment, impersonation, knowingly false statements, coercive conduct unrelated to the merits of a good-faith dispute, or other abuse of Underdog's support or dispute-resolution channels. Underdog will not restrict, suspend, or terminate your Account merely because you submit a good-faith complaint or exercise a legal right.

ii. Initial Dispute Resolution Procedure

Before you or Underdog assert any claim for damages or relief of any kind in a formal proceeding concerning a dispute arising out of or relating to these Terms, Underdog Rips, your Account, the Underdog Terms of Use, or the relationship between you and Underdog, the parties must make a good faith attempt to resolve the dispute by following the procedure in this section. Compliance with

the applicable requirements of this Section 12 is a condition precedent to either party commencing a formal proceeding. This Section applies regardless of whether a party is subject to, or has validly opted out of, the arbitration agreement in Section 13.

iii. Individualized Notice of Dispute

The party initiating a dispute must provide the other party with a written and individualized notice of dispute. A notice of dispute under this Section must relate to a single Account and a single claimant, and must concern only that claimant's own dispute. A communication submitted on behalf of, or describing the claims of, more than one claimant does not satisfy this Section as to any claimant. A notice of dispute must be signed by the claimant personally and must include the claimant's verification that the claimant has read the Notice and that the statements in it concerning the claimant's own Account, Underdog Rips, and related transactions are true and correct to the best of the claimant's knowledge. Counsel may assist in preparing and may join in submitting a Notice of Dispute, but a Notice signed only by counsel does not satisfy this Section.

To notify Underdog of a dispute, send us a communication in writing to our Customer Support Department, support@underdogsports.com, with "Formal Complaint" in the subject line, and text including the following information:

- your username;
- your first and last name, as registered on your Account;
- a detailed explanation of the complaint/claim;
- any specific dates and times associated with the complaint/claim (if applicable); and
- the remedy or action you are seeking from Underdog.

If Underdog initiates a dispute, we will send a similar notice of dispute to you at the email and/or land address associated with your Account.

Failure to submit a written communication with the information outlined above may result in a delay in our ability to identify and respond to your complaint/claim in a timely manner, and will extend the time period for resolution before a formal proceeding may be commenced, as permitted by these Terms. Upon receipt of your Complaint, we will endeavor to reply to your communication within two business days. Further, best efforts will be made to resolve any complaint/claim promptly and, at a maximum, within 30 business days.

After 30 business days have passed since the submission of your Complaint which included all of the information required in this section, if for some reason you are not satisfied with the resolution of your complaint/claim, you may then, and only then, pursue a formal claim as provided in Section 13 below. The same rule and requirement applies to Underdog.

The parties shall use their best efforts to settle any dispute, claim, question, or disagreement and engage in good faith negotiations which shall be a condition to either party initiating a formal claim as provided in these Terms. If the parties do not reach an agreed upon solution within a period of 30 business days, or any such time period as required by law, from the time informal dispute resolution begins, then either party may initiate binding arbitration, to the extent permitted by law, as the sole means to resolve claims, subject to these Terms. Certain jurisdictions may require specific dispute

resolution processes, and to that extent, the parties agree to comply with applicable laws and regulations. The aforementioned informal dispute resolution process is a prerequisite and condition precedent to commencing any formal dispute resolution proceeding, including litigation if you have successfully opted-out of the arbitration agreement or if required by the governing jurisdiction. The parties agree that any relevant limitations period and filing fees or other deadlines will be tolled solely by the amount of time the parties initiate and engage in this informal dispute resolution process (and during any stay or abatement entered under the following paragraph).

iv. Effect of Non-compliance.

If a party commences a formal proceeding without first satisfying the requirements of this Section 12, the other party may apply to the arbitrator or court for a stay or abatement of that proceeding, and you agree that the arbitrator or court should stay or abate the proceeding until those requirements are satisfied.

13. BINDING ARBITRATION AND CLASS ACTION WAIVER AGREEMENT

PLEASE READ THIS ARBITRATION & CLASS ACTION WAIVER AGREEMENT (THE "AGREEMENT") CAREFULLY BECAUSE IT MAY REQUIRE YOU AND UNDERDOG TO ARBITRATE CERTAIN DISPUTES AND CLAIMS ON AN INDIVIDUAL BASIS ONLY AND LIMITS THE MANNER IN WHICH YOU AND UNDERDOG CAN SEEK RELIEF FROM EACH OTHER. THIS AGREEMENT APPLIES TO ANY CLAIMS YOU MAY CURRENTLY POSSESS AND ANY CLAIMS YOU MAY RAISE IN THE FUTURE. WHILE YOU MUST AGREE TO THESE TERMS IN ORDER TO USE THE SERVICES, IF YOU HAVE NOT PREVIOUSLY AGREED TO AN ARBITRATION PROVISION IN CONNECTION WITH YOUR USE OF OUR SERVICE, THERE IS AN OPTION, DESCRIBED BELOW IN SECTION 13(xiii)-(xv), TO OPT OUT OF THE ARBITRATION AND CLASS WAIVER PROVISIONS. THE OPTION TO OPT-OUT IS TIME-LIMITED TO 30 BUSINESS DAYS OF ENTERING THIS AGREEMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU RESIDE IN OR ACCESS THE SERVICE AT ANY TIME WHILE LOCATED IN THE UNITED STATES, THIS SECTION 13 (BINDING ARBITRATION AGREEMENT AND CLASS ACTION WAIVER AGREEMENT) SHALL BE CONSTRUED UNDER AND BE SUBJECT TO THE FEDERAL ARBITRATION ACT, NOTWITHSTANDING ANY OTHER CHOICE OF LAW SET OUT IN THESE TERMS OF SERVICE.

THIS AGREEMENT INCLUDES AN ARBITRATION PROVISION WHICH SETS FORTH HOW PAST, PENDING OR FUTURE DISPUTES BETWEEN YOU AND UNDERDOG SHALL BE RESOLVED BY FINAL AND BINDING ARBITRATION ON AN INDIVIDUAL BASIS ONLY AND FOR YOUR OWN LOSSES ONLY.

UNDER THIS AGREEMENT, YOU MAY NOT PROCEED AS A CLASS REPRESENTATIVE, AS A MEMBER OR PART OF ANY PROPOSED CLASS, COLLECTIVE ACTION OR MASS ARBITRATION, AS A PRIVATE ATTORNEY GENERAL, QUI TAM ACTION OR UNDER ANY REPRESENTATIVE PROCEEDING, AND YOU MAY NOT OTHERWISE SEEK TO RECOVER ON BEHALF OF OTHERS OR FOR THE USE OR BENEFIT OF OTHERS IN ANY TYPE OF CLAIM OR ACTION. YOU AND UNDERDOG FURTHER AGREE THAT ANY ARBITRATION PURSUANT TO THIS AGREEMENT SHALL NOT PROCEED AS A CLASS, GROUP OR REPRESENTATIVE ACTION.

ARBITRATION MEANS YOU WILL NOT BE ABLE TO SEEK DAMAGES IN COURT OR PRESENT YOUR CASE TO A JURY.

i. Acceptance of Terms. By purchasing, opening, using, or otherwise accessing Underdog Rips, or clicking to accept or agree to the Terms where that option is made available, you confirm that you have read and accept and agree to this Agreement. Except to the extent that you may opt-out as provided below, all of your Underdog Rips activity and transactions with Underdog, including all events which occurred before your acceptance of this Agreement, shall be subject to this Agreement.

ii. Scope of Agreement to Arbitrate. You and Underdog agree that any past, pending, or future dispute, claim or controversy arising out of or relating to Underdog Rips, your access to or use of any Underdog Rips, or to this Agreement, these Terms, the Underdog Terms of Use, or Privacy Policy (including without limitation any dispute concerning the breach, enforcement, construction, validity, interpretation, enforceability, or arbitrability of this Agreement, these Terms, or the Underdog Terms of Use) (a "Dispute"), shall be determined by arbitration, including claims that arose before acceptance of any version of this Agreement. In addition, in the event of any Dispute concerning or relating to this Agreement–including the scope, validity, enforceability, or severability of this Agreement or its provisions, as well as the arbitrability of any claims—you and Underdog agree and delegate to the arbitrator the exclusive jurisdiction to rule on their own jurisdiction over the Dispute, including any objections with respect to the scope, validity, enforceability, or severability of this Agreement or its provisions, as well as the arbitrability of any claims or counterclaims presented as part of the Dispute.

iii. Notwithstanding the above provision and Agreement to Arbitrate, all parties retain the right to seek relief in a small claims court for disputes or claims solely within the scope of a small claim's court jurisdiction.

iv. Lack of Estoppel or Preclusive Effect. The parties agree that any issues determined in arbitration or any other proceeding between the parties shall be conducted and decided for the benefit of the parties or express third party beneficiaries only and shall have no preclusive or estoppel effect against a party in any subsequent or other arbitration or litigation matter, such that all issues shall be decided anew in any subsequent or other proceedings involving either party. The parties reach this agreement in order to narrowly and efficiently tailor their legal positions without concern that any third party may attempt to offensively use any finding or determination of fact or law against you or Underdog.

v. Third-Party Beneficiaries. You further agree and intend that this Agreement and the Terms are entered into for the express benefit of your spouse, heirs, children and next-of-kin and shall bind same to the extent of any claims arising from your use of Underdog Rips which is brought by them or by any person for the use or benefit of your spouse, heirs, children and next-of-kin. Underdog agrees also that this Agreement is intended to benefit and shall bind any successor-in-interest or assignee of Underdog.

vi. Intellectual Property. Notwithstanding the requirement to arbitrate in this Section 13, you and Underdog are NOT required to arbitrate any claims for the alleged unlawful use of copyrights, trademarks, trade names, trade dress, logos, trade secrets, or patents, and the parties agree that in the event of infringement of copyrights, trademarks, trade names, trade dress, logos, trade secrets, or patents of a party, they shall also be entitled to seek injunctive relief from a court of competent

jurisdiction, and the parties shall not be able to hold out a user's access to Underdog Rips as a basis to enforce this arbitration agreement as to such claims.

vii. Separate Agreement. The parties acknowledge that this Agreement is a separate agreement between the parties governed by the Federal Arbitration Act, and that any alleged or determined invalidity or illegality of all or any part of these Terms, the Underdog Terms of Use, Underdog Rips, the Underdog platform, or the Privacy Policy shall have no effect upon the validity and enforceability of this Agreement.

viii. Applicable Law. While the Federal Arbitration Act shall control, to the extent the law of any state is applied or considered with respect to issues bearing upon the enforceability or scope of this Agreement, the parties agree with respect to any claim or dispute in any way pertaining to or arising from Underdog Rips, that these Terms and the rights and claims of the parties regarding Underdog Rips and the relationship of the parties shall be governed by and construed in accordance with the laws of the State or States in which Underdog offered Underdog Rips and you properly accessed Underdog Rips. For sake of clarity, if you purchase or use Underdog Rips from more than one state in which Underdog offered Underdog Rips, then the law of each of those states would apply with respect to the Underdog Rips transactions occurring in each respective state. To the extent this governing law provision is finally determined to be inapplicable or unenforceable as it relates to the use of Underdog Rips, the parties agree that the governing law shall then, and only then, be the applicable law in the jurisdiction in which the user who is a party to the dispute resides. This rule and agreement concerning governing law shall apply without regard to principles of conflicts of law or choice of law. Nothing herein is intended to limit a party's right to appeal a determination by a court of law that the laws of any state are unenforceable. Furthermore, the parties agree that this governing law provision shall apply retroactively to any past Underdog Rips you have entered.

ix. Initiating Arbitration Under JAMS Rules. Following the conclusion of the initial dispute resolution process required by Section 12, you or Underdog may seek arbitration of a Dispute in accordance with the provisions of this Agreement. You and Underdog agree that JAMS ("JAMS") will administer the arbitration under its Comprehensive Arbitration Rules and Procedures in effect at the time arbitration is sought ("JAMS Rules"). The parties further agree that, to the extent applicable, the JAMS Mass Arbitration Procedures and Guidelines shall apply. The JAMS Rules referenced above are available at https://www.jamsadr.com/adr-rules-procedures/. Any arbitration proceeding shall be commenced and administered in New York, New York.

JAMS Consumer Minimum Standards. To the extent this Agreement or any procedure stated in it conflicts with the JAMS Policy on Consumer Arbitrations Pursuant to Pre-Dispute Clauses Minimum Standards of Procedural Fairness, the JAMS Consumer Minimum Standards shall control. Nothing in this Agreement limits any substantive remedy that applicable law requires to remain available, unless that remedy may be pursued in a court of competent jurisdiction.

x. You and Underdog further agree:

- Arbitration will proceed on an individual claim basis only.
- The arbitration will be handled by a sole arbitrator. The parties agree that the JAMS arbitrator must have the following minimum qualification: practicing attorneys or retired federal court

judges who have at least ten years of substantive expertise in litigating and resolving complex business disputes, including motions to compel arbitration and litigation or adjudication regarding whether disputes are arbitrable;

- For purposes of Sections 16.1 and 16.2 of the JAMS Rules, the JAMS Streamlined Arbitration Rules and Procedures and JAMS Expedited Procedures shall not apply unless otherwise explicitly agreed to by all parties to the Dispute;
- In lieu of JAMS Rule 15, the parties shall be presented with a list of eight (8) potential arbitrators, be allowed three (3) strikes and the parties shall rank those potential arbitrators in order of preference. JAMS shall select the arbitrator with the highest combined preference (e.g., if both parties select a potential arbitrator as their top preference, that arbitrator will be selected);
- In lieu of JAMS Rule 18, the parties shall have the right to submit a dispositive motion at the outset of the arbitration to the arbitrator. The submission and scheduling of such motions shall be addressed at a conference held before the JAMS arbitrator, and the Parties agree that any dispositive motions shall be resolved and the remainder of the arbitral proceeding stayed pending resolution, absent good cause and immediate necessity to proceed.
- Unless and only to the extent prohibited under JAMS Rules, the arbitration will be held in the County of New York, State of New York or, at either your or our election, will be conducted telephonically or via other remote electronic means;
- The JAMS Rules will govern payment of all arbitration fees, currently available at https://www.jamsadr.com/arbitration-fees, you will only be required to pay arbitration fees of $250 in connection with any arbitration initiated under this Section 13, but you will still be responsible for paying your own attorneys' fees;
- Except as otherwise waived or limited under the Terms or this Agreement, the JAMS arbitrator shall be authorized to award any remedies, including equitable or injunctive relief, that would be available in an individual lawsuit except:
- In any arbitration arising out of or related to this Agreement, the arbitrator(s) are not empowered to award punitive or exemplary damages, and the parties waive any right to recover any such damages; and
- **In any arbitration arising out of or related to this Agreement, the arbitrator(s) may not award any incidental, indirect or consequential damages, including damages for lost profits;**
- **The arbitration decision and award shall consist of a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, as to each claim. Unless the parties agree otherwise, the award shall be a reasoned award and contain a concise written statement of the reasons for the award;**
- Except as and to the extent otherwise may be required by law, the arbitration proceeding, pleadings, and any award shall be treated as confidential and shall not be used by the parties except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its confirmation and enforcement;
- In the event JAMS is unavailable or unwilling to hear the dispute in accordance with this Agreement, the parties shall agree to, or a court shall select, another arbitration provider subject to the procedural agreements of this Section 13; and
- You and Underdog agree that any award issued by the arbitrator in excess of $50,000 in favor of either party, or any award which grants any form of declaratory or equitable relief that

would significantly impact other Underdog users or the operation of the Underdog platform, may be appealed in accordance with the JAMS Optional Arbitration Appeal Procedures at either party's election. The JAMS Optional Arbitration Appeal Procedures are available at https://www.jamsadr.com/adr-rules-procedures/.

xi. Batch Arbitration. To increase efficiency of resolution, in the event 20 or more similar arbitration demands against Underdog, presented by or with the assistance of the same law firm or organization or group of law firms or organizations working in coordination, are submitted to JAMS in accordance with the rules described above within a 60-day period, the demands will constitute a "JAMS Mass Arbitration," and the JAMS Mass Arbitration Procedures and Guidelines will apply. The JAMS Process Administrator shall group the demands into batches and provide for each batch to be resolved as a single arbitration with one set of filing and administrative fees and one arbitrator assigned per batch.

If 20 to 500 demands are submitted as part of a JAMS Mass Arbitration, each batch shall consist of at least 20 demands, except that the final batch may contain the remaining demands. If more than 500 demands are submitted as part of a JAMS Mass Arbitration, each batch shall consist of at least 100 demands, except that the final batch may contain the remaining demands. If more than 2,500 demands are submitted as part of a JAMS Mass Arbitration, each batch shall consist of at least 500 demands, except that the final batch may contain the remaining demands.

The Process Administrator may establish a different batch size if required by the JAMS Mass Arbitration Procedures and Guidelines, applicable law, or the JAMS Consumer Minimum Standards.

For avoidance of doubt, batching does not require that all demands in a single batch be decided the same, nor does it impair either party's right to present any evidence or argument that you think particular to your case, so long as it is consistent with JAMS Rules. No decision regarding any claimant's entitlement to relief will bind another claimant, and no factual or legal determination in one demand or batch will have precedential or preclusive effect in another demand or batch. You agree to cooperate in good faith with Underdog and JAMS to implement such a batch approach to resolution and fees.

All demands within a batch shall be resolved concurrently within that batch. Any applicable limitations period shall be tolled as to each demand from the date it is submitted to JAMS until that demand is resolved or withdrawn. After the first two batches have been resolved, the parties shall participate in a single global mediation of the remaining demands before a mediator appointed under the JAMS Mass Arbitration Procedures. JAMS and the parties shall administer the batches as promptly as reasonably practicable and shall not suspend any demand indefinitely. If a demand has not proceeded within 270 days after submission to JAMS by reason of batching, either party may request that the JAMS Process Administrator establish a reasonable schedule or other appropriate relief, consistent with the JAMS Mass Arbitration procedures and applicable law.

xii. By signing a demand for arbitration, a party certifies, to the best of their knowledge, information, and belief, formed after an inquiry reasonable under the circumstances, that: (a) the demand for arbitration is not being presented for any improper purpose, such as to harass, cause unnecessary delay, or needlessly increase the cost of dispute resolution; (b) the claims and other legal

contentions are warranted by existing law or by a non-frivolous argument for extending, modifying, or reversing existing law or for establishing new law; and (c) the factual contentions have evidentiary support or, if specifically so identified, will likely have evidentiary support after a reasonable opportunity for further investigation or discovery. The Arbitrator shall be authorized to afford any relief or impose any sanctions available under Federal Rule of Civil Procedure 11 or any applicable state law for either party's violation of this requirement. Without limiting the foregoing, the Arbitrator may award to either party its reasonable attorneys' fees and costs incurred in responding to a claim, defense or contention that the Arbitrator determines was presented in violation of this Section, applying the standard that would govern under Federal Rule of Civil Procedure 11.

OPTION AND PROCEDURE TO OPT OUT OF ARBITRATION

xiii. IF YOU HAVE NOT PREVIOUSLY AGREED TO AN ARBITRATION PROVISION IN CONNECTION WITH YOUR USE OF OUR SERVICE, YOU MAY OPT OUT OF THE AGREEMENT TO ARBITRATE BY FOLLOWING THE INSTRUCTIONS BELOW. IF YOU DO NOT OPT-OUT, THE ARBITRATION PROVISIONS WILL APPLY RETROACTIVELY TO ALL CLAIMS YOU MAY POSSESS, WHETHER ASSERTED TO DATE OR NOT.

xiv. OPT-OUT. IF YOU DO NOT WISH TO AGREE TO THE PROVISIONS OF THIS SECTION 13 AGREEMENT REQUIRING ARBITRATION AND CLASS ACTION WAIVER AND YOU HAVE NOT PREVIOUSLY AGREED TO AN ARBITRATION PROVISION IN CONNECTION WITH YOUR USE OF OUR SERVICE, YOU MUST, WITHIN 30 BUSINESS DAYS OF ENTERING THIS AGREEMENT, SEND AN EMAIL TO SUPPORT@UNDERDOGSPORTS.COM WITH THE SUBJECT "OPT-OUT." **REQUESTS TO OPT OUT AFTER THE 30-BUSINESS DAY PERIOD SHALL NOT BE EFFECTIVE.**

xv. Whether to agree to arbitration is an important decision. It is your decision to make and you are not required to rely solely on the information provided in these Terms. You should take reasonable steps to conduct further research and to consult with counsel (at your expense) regarding the consequences of your decision.

WAIVER OF CLASS RELIEF AND COLLECTIVE ACTION

xvi. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER YOU NOR UNDERDOG SHALL BE ENTITLED TO BRING, CONSOLIDATE, JOIN OR COORDINATE DISPUTES BY OR AGAINST OTHER INDIVIDUALS OR ENTITIES, OR PARTICIPATE IN ANY COLLECTIVE ARBITRATION OR ARBITRATE OR LITIGATE ANY DISPUTE IN A REPRESENTATIVE CAPACITY. YOU MAY ONLY ARBITRATE OR LITIGATE ON AN INDIVIDUAL BASIS ONLY AND FOR YOUR OWN LOSSES ONLY. UNDER THIS AGREEMENT, YOU MAY NOT PROCEED IN ARBITRATION OR COURT AS A CLASS REPRESENTATIVE, MEMBER OR PART OF ANY PROPOSED CLASS, COLLECTIVE ACTION OR MASS ARBITRATION, PRIVATE ATTORNEY GENERAL SUIT, QUI TAM ACTION OR ANY REPRESENTATIVE PROCEEDING, OR OTHERWISE SEEK TO RECOVER ON BEHALF OF OTHERS OR FOR THE BENEFIT OR USE OF OTHERS IN ANY TYPE OF CLAIM OR ACTION. YOU AND UNDERDOG ARE EACH WAIVING RESPECTIVE RIGHTS TO PARTICIPATE IN A CLASS ACTION. BY ACCEPTING THIS AGREEMENT, YOU GIVE UP YOUR RIGHT TO PARTICIPATE IN ANY PAST, PENDING OR FUTURE CLASS ACTION OR ANY OTHER CONSOLIDATED OR REPRESENTATIVE PROCEEDING, INCLUDING ANY PROCEEDING EXISTING AS OF THE DATE YOU AGREED TO THIS AGREEMENT.

xvii. Severability. This Agreement applies solely to the extent permitted by law. If for any reason any provision of this Agreement or portion thereof, is found to be unlawful, void, or unenforceable, that part of this Agreement will be deemed severable and shall not affect the validity and enforceability of the remainder of this Agreement which shall continue in full force and effect. To the fullest extent allowable by law and equity, the parties agree that any such provision may be blue-penciled or otherwise construed by the forum presiding over any dispute to give effect to the intent of the parties and consistent with the overall purpose and intent of the agreement, and may be deemed replaced by an enforceable provision that comes closest to the intention underlying the unenforceable provision.

END OF SECTION 13 ARBITRATION AGREEMENT

14. Waiver of Jury Trial

EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO UNDERDOG RIPS, THESE TERMS, OR ANY TRANSACTIONS BETWEEN THE PARTIES, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

15. Governing Law

With respect to any claim or dispute in any way pertaining to or arising from Underdog Rips, the parties agree that these Terms and the rights and claims of the parties regarding Underdog Rips and the relationship of the parties shall be governed by and construed in accordance with the laws of the State or States in which Underdog offered Underdog Rips and you properly accessed Underdog Rips, without regard to that jurisdiction's choice of law principles. For sake of clarity, if you access Underdog Rips from more than one state in which Underdog offered Underdog Rips, then the law of each of those states would apply with respect to the Underdog Rips you entered from each respective state. To the extent this governing law provision is finally determined to be inapplicable or unenforceable as it relates to the purchase or use of Underdog Rips, the parties agree that the governing law shall then, and only then, be the applicable law in the jurisdiction in which the user who is a party to the dispute resides. This rule and agreement concerning governing law shall apply without regard to principles of conflicts of law or choice of law. Nothing herein is intended to limit a party's right to appeal a determination by a court of law that the laws of any state are unenforceable. Furthermore, the parties agree that this governing law provision shall apply retroactively to any past Underdog Rips you have purchased or used.

16. Acknowledgment and Acceptance

By completing a purchase of an Underdog Rip, you acknowledge and agree that: (a) you have read, understood, and agreed to be bound by these Terms, including the Risk Disclosure Statement set forth in Section 8 and the Underdog Terms of Use; (b) you are of legal age to purchase Underdog Rips in your jurisdiction; (c) you are not located in a restricted jurisdiction or subject to any applicable sanctions; and (d) you understand that Underdog Rips are randomized digital card packs intended for entertainment and collection purposes only and are not investment products, securities, or financial instruments.