

**Investment Policy of RefPay, LLC  
For Funds Held in Trust for RefPay Clients**

WHEREAS, the RefPay Payor User Agreement (“Payor Agreement”), by and between RefPay, LLC (“RefPay”), the Trust Bank, and RefPay payor clients, requires RefPay to direct the investment of funds held in trust for and in behalf of RefPay payor clients;

WHEREAS, the Payor Agreement stipulates that all funds held in the RefPay trust account will be invested only 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;

WHEREAS, the Payor Agreement further stipulates that each RefPay payor agrees and accepts responsibility to ensure that such payor’s funds in the RefPay trust account do not exceed the limits permitted by the FDIC for its insurance coverage;

WHEREAS, safety of principal is RefPay’s foremost priority and objective for funds held in the RefPay trust account;

WHEREAS, it is important that funds held in the RefPay trust account are managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner;

RESOLVED, that funds held in the RefPay trust account shall be invested only in FDIC insured deposit accounts constituting direct obligations of the Trust Bank or any federally chartered bank; provided that the Trust Bank shall not be required to allocate or divide the RefPay trust account among multiple banks for purposes of FDIC insurance coverage, as each RefPay payor shall be responsible to ensure that amounts maintained on such payor’s behalf in the RefPay trust account do not exceed the maximum limit of FDIC coverage;

RESOLVED, that RefPay shall provide or make available to the Trust Bank monthly reports identifying each RefPay payor, and identifying each such payor with specific amounts held in the RefPay trust account on behalf of such payor;

RESOLVED, that the Chief Executive Officer of RefPay, LLC, or, if the office of Chief Executive Officer of RefPay, LLC is vacant, then the Chief Executive Officer of Arbiter LLC, shall have the full power and authority to select such other financial institutions for all funds held in the trust account according to the terms of this Investment Policy, including the authority to delegate the operation of this Investment Policy to professional financial managers.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

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James L. Isch  
RefPay, LLC