

## **MASTER AGREEMENT**

THIS MASTER AGREEMENT GOVERNS YOUR USE OF THE FINALIS, INC. D/B/A FINALIS WEBSITE AND FINALIS PRODUCTS AND SERVICES. CAPITALIZED TERMS HAVE THE DEFINITIONS SET FORTH HEREIN. IF USER USES BETA SERVICES OR REQUESTS A DEMONSTRATION OF PRODUCTS AND SERVICES OR REGISTERS FOR A FREE TRIAL OR VIEW ONLY MODE OF FINALIS PRODUCTS AND SERVICES, THIS AGREEMENT WILL ALSO GOVERN, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, SUCH BETA SERVICES, DEMONSTRATION, FREE TRIAL AND VIEW ONLY MODE OF FINALIS PRODUCTS AND SERVICES. YOU, ON BEHALF OF YOURSELF, YOUR AUTHORIZED USERS, YOUR USER AFFILIATED PERSONS AND OTHERS WHO USE THE PRODUCTS AND SERVICES UNDER YOUR ACCOUNT, AGREE TO THIS MASTER AGREEMENT BY (1) CLICKING A BOX INDICATING ACCEPTANCE, (2) EXECUTING AN ORDER FORM THAT REFERENCES THIS MASTER AGREEMENT AND/OR (3) USING THE PRODUCTS AND SERVICES, INCLUDING, WITHOUT LIMITATION, IN CONNECTION WITH A TRANSACTION CONDUCTED THROUGH BROKER DEALER, AND, IN EACH CASE, SUCH USER SHALL BE DEEMED A "USER" FOR ALL PURPOSES HEREUNDER AND REPRESENTS AND WARRANTS TO FINALIS THAT THEY ARE AT LEAST 18 YEARS OF AGE. IF YOU DO NOT ACCEPT THE TERMS OF THIS MASTER AGREEMENT, THEN YOU MAY NOT USE THE PRODUCTS AND SERVICES. USE BY YOU AND ANY USER AFFILIATED PERSON OF ANY OF THE PRODUCTS AND SERVICES IS SUBJECT TO ANY ADDITIONAL RULES, POLICIES, PROCEDURES AND TERMS THAT APPLY TO THE PRODUCTS AND SERVICES OR THAT FINALIS MAY PUBLISH IN THE FUTURE.

THIS MASTER AGREEMENT INCLUDES A REQUIREMENT FOR USERS OUTSIDE OF THE U.S. TERRITORY TO TRANSFER DATA INTO THE U.S. TERRITORY AND VICE VERSA.

YOU AND AUTHORIZED USERS MAY NOT ACCESS THE PRODUCTS AND SERVICES IF YOU OR A USER AFFILIATED PERSON ARE A COMPETITOR OF FINALIS OR AFFILIATED WITH A COMPETITOR OF FINALIS, EXCEPT WITH FINALIS' PRIOR WRITTEN CONSENT, OR FOR PURPOSES OF MONITORING THEIR AVAILABILITY, PERFORMANCE OR FUNCTIONALITY, OR FOR ANY OTHER BENCHMARKING OR COMPETITIVE PURPOSES.

This Master Agreement was last updated on September 9, 2024, and is effective between User and Finalis as of the Effective Date.

**1. Finalis Products and Services.**

During the Term and subject to the Terms and User's compliance with the terms hereof, Finalis® ("Finalis" is a registered trademark of Finalis, Inc.) may make available to User and Authorized Users a revocable, limited, non-exclusive, non-transferable and non-sublicensable license to access and use one or more of the Products and Services solely pursuant to this Agreement. To use certain Products and Services, you must have your own Account, be logged into your Account on the Products and Services, and have a valid payment method associated with your Account. Products and Services may require an internet connection from a third-party provider for which Finalis is not responsible or liable; in such cases, your internet connection is subject to the fees, restrictions, terms and limitations imposed by your provider. Some Products and Services may be unavailable, vary (by product or geography, for example), be offered for a limited time, or require separate subscriptions. User agrees that its purchase hereunder is not contingent on the delivery of any future functionality or features nor dependent on any public comments made by Finalis regarding future functionality or features. You acknowledge that Finalis may update the Products and Services from time to time, and that such updates may result in changes in their "look and feel" and/or functionality. Notwithstanding anything to the contrary herein, the availability of, access to and use by User and Authorized Users of the Products and Services is subject to Finalis' prior review and approval and may be suspended or terminated by Finalis in its discretion at any time without notice to you and such action shall not be deemed a breach of this Agreement. Unless otherwise agreed to by Finalis in writing, (a) the Products and Services are purchased as subscriptions with the number of Users on the Order Form, (b) only the agreed number of Users on the Order Form shall be provisioned by User and (c) each User and Authorized User is one Person and credentials for each Account may not be shared. Finalis attempts to be as accurate as possible; however, Finalis does not warrant that product descriptions or other content of any Product and Service is accurate, reliable, current or error-free. If a Product and Service is not as described, your sole remedy is to not use it. You are responsible for maintaining the confidentiality of your Account and password and for restricting access to your Account, and you accept responsibility for all activities that occur under your Account. If you believe that your Account is no longer secure, you agree to notify us promptly in writing, Finalis will determine in its discretion the method, details and information in and means of performing and making available the Products and Services. Finalis may use Affiliates, Finalis Affiliated Persons and Vendors to provide the Products and Services, and Finalis reserves the right to engage and substitute Affiliates, Finalis Affiliated Persons and Vendors as it deems appropriate to provide the Products and Services and support hereunder. User shall promptly provide Finalis with sufficient information in Finalis' discretion to provide the Products and Services. User, on behalf of itself and each Authorized User, agrees to use the Products and Services, including to conduct the Transactions and provide the Transaction Services. Finalis reserves the right to, at any time, modify User and Authorized User access to Products and Services that are in Beta Service, demonstration, free of charge, free trial and/or view only modalities without notice. With Finalis' consent, which consent may be revoked at any time, User may permit one or more User Affiliated Persons to access and use specific Products and Services as Authorized User as contemplated by this Agreement provided that User in advance submit to Finalis the information required by Finalis of each Person that User wishes to add as an Authorized User for Finalis' consideration. In connection with their access to the Products and Services, User and each Authorized User shall abide by the confidentiality requirements hereof as if a User hereunder and shall not allow others to use the Products and Services without the prior written consent of Finalis, which shall not be withheld, conditioned or delayed. User Affiliated Persons supporting User Transactions and Transaction Services shall be limited to only clerical or ministerial functions on behalf of such Users. Reselling or leasing of the Products and Services or access or use to them is forbidden. User shall be vicariously responsible for the obligations and undertakings herein to be observed or performed by its User Affiliated Persons. If you request Finalis to provide Products and Services to an entity that you

own, is under common ownership or is otherwise associated with you, as an authorized agent of such entity, you agree that this Master Agreement shall apply to such entity as if it were a "User" for all purposes hereunder and that you shall indemnify, hold harmless, pay and reimburse Finalis (pursuant to the indemnification terms hereunder) for all Losses, as they are incurred by any of them, against any Claims made by such entity. Nothing herein shall prohibit Finalis from providing Products and Services to other Persons.

**2. Package Upgrades.** Unless otherwise agreed by Finalis in writing, and subject to the Collaboration Option, subject to Finalis' written approval to include following a background check of User in Finalis' discretion, a User under the "Associate" Package shall have the option with prior written notice to Finalis to, at any time during the Term, switch to the "Partner" Package then offered by Finalis; provided that, notwithstanding anything to the contrary herein, with such new Package the term hereof shall automatically renew into a new Subsequent Term and User shall execute an Order Form satisfactory to Finalis under such new Package. Notwithstanding anything to the contrary herein, unless otherwise agreed by Finalis in writing, a User under the "Partner" Package shall not have the option to switch to the "Associate" Package at any time.

**3. Billing and Payment.**

(a) **General.** As consideration for User's and Authorized User access to and use of the Products and Services, as applicable, (i) Commission Payments to Broker Dealer (subject to the Fees, as applicable) from Transaction Commissions shall be deducted by Broker Dealer prior to Commission Payments to User and (ii) User shall pay Finalis (or its designee) the Fees as set forth herein. There will be no refund or cancellation of any of the compensation due to Finalis hereunder. User shall not circumvent, avoid, bypass or obviate Finalis, directly or indirectly, to avoid payment of compensation due to Finalis. User agrees to pay the Fees in full, without deduction or setoff of any kind, in Dollars. Fees accrue as of the Effective Date and continue to accrue even if User has not successfully passed applicable FINRA exams. User agrees to promptly provide Advisor with all information necessary for Finalis to ascertain and timely collect its Fees. Finalis retains the right to reassess at any time the number of Users, and invoice User accordingly pursuant to this Agreement. No Finalis Affiliated Person shall be responsible for any fees or expenses incurred by User or any User Affiliated Person arising under or in relation to this Agreement. Except as set forth herein, there are no fees to be paid by Finalis to User, User Affiliated Persons or a third party hereunder. With respect to payment to User or a User Affiliated Person of any compensation and concession hereunder, User, on behalf of itself and User Affiliated Persons, hereby (a) waives demand of payment of the same until Finalis has received payment of the same and the requirements under Applicable Law have been satisfied, (b) acknowledges and agrees to maintain up-to-date written payment instructions with Finalis to include on the Products and Services, (c) acknowledges and agrees that the Person remitting payment to Finalis may deduct or apply fees to include FINRA and SIPC fees, thereby reducing the amount actually received by Finalis and (d) releases and disclaims Finalis Affiliated Persons from any Claims at any time arising out of or with respect to payments by Finalis Affiliated Persons (or their designees) of any compensation hereunder to include to payment instructions provided to Finalis by User or User Affiliated Persons, and agrees to defend, hold harmless, pay and reimburse Finalis Affiliated Persons pursuant to the indemnification terms hereof from and against all Losses, as they are incurred by any of them, with respect to any Claims under and in relation therewith. Should any amounts under or in connection with a Transaction or the Transaction Services be required to be repaid or refunded by User or a User Affiliated Person to Finalis or any other Person, User, on behalf of itself and the User Affiliated Persons, agrees to promptly do so and shall promptly indemnify Finalis for all amounts (including interest, penalties, fees, costs and expenses associated therewith) Finalis is obligated to return, refund or pay in connection therewith irrespective of any amounts payable to User or User Affiliated Persons hereunder. All fees related to a User's and User Affiliated Persons' activities under or in connection with this Agreement, any Letter Agreement and any Transaction shall be the sole responsibility of User and User Affiliated Persons.

(b) **Package.** Except as otherwise agreed to by the Parties, the Fees during the applicable Term shall be based on the Package selected by User and the number of Users on the Order Form. In the event of any conflict between this Agreement and the Order Form, the terms of the Order Form shall control. Together with or promptly following the execution of the Order Form, subject to any free trial period, Finalis has issued an initial invoice to User which is the portion of the first month's Fees that apply from the Effective Date through to the end of the calendar month of the Effective Date. Notwithstanding anything to the contrary herein, renewal of this Agreement for Subsequent Terms shall be at Finalis' pricing in effect at renewal as set forth on the Order Form and the Fee Schedule (and Finalis reserves the right to change its pricing applicable to this Agreement upon renewal).

(c) **Invoices.** Each User shall be responsible for paying the Fees. Payment of invoices is due by the first day of the month of an invoice. Finalis may permit a User to defer payment of all or part of any Fee due to Finalis hereunder; provided, that (i) any such deferral shall accrue for the duration of the Initial Term or the applicable Subsequent Term and be payable no later than at the end of such Term, as applicable, and (ii) such User shall remain liable for paying such Fees as otherwise set forth herein. Except as agreed by Finalis in writing, if payment is not received by the due date, Finalis reserves the right to, in addition to taking any other action in law or equity, (i) charge interest on past due amounts at five percent or the highest interest rate allowed by law, and to charge User expenses of recovery and (ii) suspend User and Authorized Users' access to the Products and Services until overdue amounts are paid. Finalis shall have a first priority lien on, and security interest in, all of User's rights to and interest in compensation and other amounts due to them hereunder to satisfy overdue amounts due to Finalis hereunder, and, in connection therewith, User hereby assigns to Finalis, per Applicable Law, compensation and other amounts due to User, and such lien and assignment, whether accrued before or after termination hereof, shall survive the termination hereof. User agrees that Finalis may appoint any Person to collect amounts due by User, grants any collection agent engaged by Finalis the right to contact them by any means in connection therewith and agrees to be responsible for fees and expenses incurred by Finalis or such agent for that purpose on each such occasion.

(d) **Payment Method.** User payment of Fees shall be made monthly through credit card, debit card, automatic withdrawals or wire transfer. If there is an issue charging your selected payment method, we may charge any other payment method associated with your account. Finalis may employ third parties for the processing or payment of Fees and give them information provided by User (or its designees) to Finalis to process such payments and each may retain User's payment details. User represents and warrants on behalf of itself and its designees that its payment details are true and correct when provided to Finalis or its designees. User shall promptly update any change in billing information. All payments received by Finalis shall be the property of Finalis without restriction. Finalis accepts no liability where User makes an erroneous payment otherwise meant for Finalis. Fee payments made by credit card shall be assessed a credit card processing fee per transaction. If User delegates to another Person the payment to Finalis of fees hereunder, each User agrees that, while such Person may pay such fees, such User shall be responsible for fees due to Finalis hereunder if not satisfied by such delegated Person, and Finalis may collect fees from such User as set forth herein.

#### **4. Execute Products and Services.**

(a) **Representatives.** If User is a Representative or User or User's OBA employs or engages Representatives, User agrees on behalf of itself, its Representatives and its User Affiliated Persons that the Execute Terms shall apply to this Agreement, such User, Representatives and User Affiliated Persons, as applicable, and their Transactions and Transaction Services, as applicable.

(b) **Rule 15a-6.** If User facilitates private security investments through activities conducted outside the U.S. Territory and wishes to avail itself of Rule 15a-6 and/or Finalis provides User any Chaperoning Services, User agrees on behalf of itself and its User Affiliated Persons that the Chaperoning Terms shall apply to such Chaperoning Services, User and its User Affiliated Persons, as applicable, and User's Transactions and Transaction Services, as applicable.

(c) **Outside Broker Dealer Services.** If Finalis provides Outside Broker Dealer Services to User (which shall only be a non-sanctioned U.S. broker-dealer member FINRA/SIPC) or its User Affiliated Persons, User agrees on behalf of itself and its User Affiliated Persons that the Outside Broker Dealer Terms shall apply to such Outside Broker Dealer Services, User and its User Affiliated Persons, as applicable, and User's Transactions and Transaction Services, as applicable.

#### **5. Connect Products and Services.**

If User or User Affiliated Persons have access to, use and/or Finalis provides them any Connect Products and Services, User acknowledges and agrees on behalf of itself and its User Affiliated Persons that the Connect Terms shall apply to such Connect Products and Services, User and its User Affiliated Persons, as applicable, and User's Transactions and Transaction Services, as applicable. At Finalis' discretion, User and User Affiliated Persons shall have the right to access the support services of Finalis Insights™ ("Finalis Insights" is a service mark of Finalis, Inc.), the terms of which shall be provided upon request to [insights@finalis.com](mailto:insights@finalis.com).

#### **6. Payment Products and Services.**

If Finalis provides User or its User Affiliated Persons with Payment Products and Services, the Payment Terms shall apply to such Payment Products and Services, User and its User Affiliated Persons, as applicable, and User's Transactions and Transaction Services, as applicable. Notwithstanding anything to the contrary herein, Finalis shall have no obligation to place any amounts received by Finalis on behalf of a User or User Affiliated Person in an interest-bearing account, and, if it does, any interest accrued shall be to the benefit of and be paid to Finalis.

**7. Bad Actor Certification.** User hereby certifies on behalf of itself, its User Affiliated Persons and its OBAs that neither it nor any of its User Affiliated Persons nor any of its OBAs nor any of their respective controlling parties (including applicable officers, directors, and other personnel) or 20% or greater direct or indirect beneficial owners, nor any other "covered person" (as determined under Rule 506(d)) under the Securities Act, is subject to any of the disqualifying sanctions identified in such Rule 506(d) and listed in the Bad Actor Terms, which certification User agrees is reasonable and shall survive the termination of this Agreement. User will immediately notify Finalis in writing of any change, inaccuracy or misstatement in the foregoing certification.

**8. Broker Dealer.** Notwithstanding anything to the contrary herein, User, on behalf of itself, its OBAs and its User Affiliated Persons, agrees that Broker Dealer may, in its sole judgment, determine that a Transaction, Transaction Service or any other matter hereunder is required under Applicable Law to be conducted through a registered broker-dealer or FINRA member. In that case, with no further action by User, its OBAs or any User Affiliated Person, User, on behalf of itself, its OBAs and its User Affiliated Person, agrees (a) that such Transaction, Transaction Service or other matter shall be conducted through Broker Dealer as determined by Broker Dealer and (b) if so determined by Broker Dealer, (i) User, who shall be a Representative, shall enter into a written agreement satisfactory to Broker Dealer with Broker Dealer and the applicable Persons to conduct such matter through Broker Dealer, (ii) the rights and interests of such User (including to receive fees) will be assigned and transferred to Broker Dealer, and Broker Dealer shall be deemed to have assumed the duties of such User and be acting through such User pursuant hereto and such agreement to which Broker Dealer is a party, and such User will manage the matter whether it remains with such User or is assigned to Broker Dealer pursuant hereto and such agreement to which Broker Dealer is a party, (iii) all billings by such User and any applicable party in connection with such matter will be made by, and all payments thereunder remitted to, Broker Dealer and (iv) such User agrees to make, and shall require the applicable parties to make, such changes as Broker Dealer may require to any materials to be circulated to counterparties or make disclosures to counterparties to comply with Applicable Law. Transactions involving solicitation of Persons outside of the U.S. Territory shall require a written attestation to Finalis that such transactions comply with Applicable Law of applicable jurisdictions and be subject to Finalis' KYC and AML reviews in form and substance satisfactory to Finalis. Notwithstanding anything to the contrary herein, Finalis shall not be obligated to pay User any compensation due it hereunder until Finalis is in actual receipt of the applicable compensation. In the sole discretion of Finalis or its Affiliate, User may provide services to Finalis or its Affiliate as agreed to in writing in connection with transactions or other matters, including those conducted through Finalis or its Affiliate, in exchange for a portion of the fees (to be agreed to with Finalis or its Affiliate) actually received by Finalis or its Affiliate in connection with such transaction or matter, which fees payable to such User shall be net of applicable withholdings by Finalis or its Affiliate, including, without limitation, fees retained by Finalis or its Affiliate pursuant hereto (including the fees set forth in the Fee Schedule), applicable FINRA and SIPC fees, fees incurred by Finalis or its Affiliate in connection with payments to User, fees payable by Finalis or its Affiliate to other parties in connection with such transaction or matter and any amounts that may be retained by Finalis or its Affiliate in connection therewith.

**9. MRB Terms.** In addition to and without limiting any provision in this Agreement, if a Transaction involves or a User provides products or services to, or in respect of, an MRB Party that is, directly or indirectly, engaged in, provides products or goods to and/or services Persons with respect to and/or conducts business with any Person that engages in MRB Services, then the MRB Terms shall apply to such User and this Agreement and such MRB Terms shall survive the termination of this Agreement.



**10. Independent Contractor Relationship.** Finalis shall perform its obligations hereunder as an independent contractor of User, and, except as required per FINRA rules and regulations, User shall be deemed an independent contractor of Finalis and nothing hereunder shall create an employer/employee relationship. Neither User nor a User Affiliated Person shall have a Claim against Finalis for employee benefits, and User shall be responsible for its and its User Affiliated Persons' benefits, taxes and social security payments. Neither Party has the authority to bind each other in any contract or make representations, warranties or agreements on their behalf. Any confidentiality obligations or agreement between the applicable User(s) and their prospective client or client shall not apply to Finalis. Notwithstanding anything to the contrary in this Agreement or in any other agreement between Finalis and User, User hereby authorizes Finalis to communicate with any of the Principals of User's Firm and OBA, in its sole discretion, and acknowledges and agrees that Finalis may do so, including, without limitation, Principals that manage User's Firm and OBA. Finalis is not acting as an agent or fiduciary of User or any other Person, and User waives any claim of such relationship. User agrees that it is relying on its own advisors and that Finalis is not undertaking to provide, and will not provide, any legal, regulatory, accounting, insurance, tax or other advice, and is not assuming any responsibility for User's or any Person's decisions with respect to a Transaction. Except as required by Applicable Law, Finalis is not assuming any responsibility to conduct any due diligence for any Person with respect to a Transaction or any potential party thereto. User is responsible for ensuring that Transactions comply with Applicable Law. User may not bind Finalis or make representations, warranties or agreements on its behalf. Finalis has no obligation to enter into any agreement and reserves the right to deny working with any Person. Nothing herein shall prevent Finalis from complying with the rules of any relevant body of which it is or may become a member. Finalis may request information from User prior to acting with respect to any matter hereunder and may defer action thereon pending receipt of such information. Any action taken by a Finalis Affiliated Person in accordance therewith, or their failure to act pending the receipt of such information, shall be deemed to be proper conduct and not a breach hereof.

**11. Term; Termination.**

(a) **Term.** Subject to the Opt Out Right, the Collaboration Option and User's option at the end of the applicable Term to switch Packages then offered by Finalis as set forth herein, the term of this Agreement with respect to a User commences on the Effective Date and, unless otherwise agreed in writing by Finalis or terminated earlier as provided herein, shall remain in effect for the Initial Term and automatically renew for consecutive Subsequent Terms.

(b) **Termination of Representative.** Finalis may, in its discretion, terminate this Agreement with respect to each User that is a Representative, including in case of a Termination; provided, that, this Agreement shall remain in effect for the remaining Users under an Order Form and such terminated User shall remain liable to pay Finalis its Fees for the remainder of the Term as if such User had not been terminated and, if so paid, a new User that is a Representative may replace such terminated User and such new User shall not be required to pay the Subscription Fees for the running Term but shall be required to pay the Subscription Fees for each Term thereafter; provided, further, that if a User that is a Representative is terminated by Finalis for non-payment of Fees, such User agrees that Broker Dealer may, in its discretion and pursuant to applicable rules, note that reason for termination in such Representative's Form U5 filed with FINRA.

(c) **Termination of Agreement.** A User may terminate this Agreement solely in respect of such User with written notice to Finalis at least 30 days prior to the end of the applicable Term; provided, that, this Agreement shall remain in full force and effect for the other Users under an Order Form and their respective OBAs and User Affiliated Persons. Notwithstanding anything to the contrary herein, a User cannot terminate this Agreement until all its unpaid Fees that accrue through to the final date of the Term have been paid in full. Subject to applicable FINRA rules, Finalis shall not be required to file a Form U5 with FINRA in respect of a Representative until all of its Fees hereunder have been paid in full. User agrees that failure to pay Fees hereunder may result in an explanatory comment on their Form U5 filed with FINRA. Finalis may in its discretion immediately terminate for Material Breach (and, in such case, immediately revoke access to the Products and Services) (a) this Agreement in its entirety, which shall terminate this Agreement for all Users under the applicable Order Form and (b) with respect to a specific User (in such case, this Agreement shall remain in full force and effect for the other Users under an Order Form and their respective OBAs and User Affiliated Persons). This Agreement shall terminate automatically in respect of a User or upon the institution by or against such User of insolvency, receivership, liquidation or bankruptcy proceedings or an assignment for the benefit of creditors, or if such User is in default under any agreement governing indebtedness, but shall remain in full force and effect for the remaining Users under the applicable Order Form. This Agreement shall terminate automatically in respect of a User in case of their death, Impairment or Retirement, but shall remain in full force and effect for the remaining Users under the applicable Order Form. This Agreement shall terminate automatically upon the institution by or against Finalis of insolvency, receivership or bankruptcy proceedings. This Agreement shall automatically terminate if any governmental, regulatory or self-regulatory body adopts any legislation or action that prohibits the ability of any Party to perform its obligations hereunder.

(d) **Termination of Transaction.** Finalis may, in its discretion, terminate the provision of any Products and Services under and in connection with a Transaction: (1) for Material Breach by a User under or in connection with the Transaction; (2) material breach by User's prospective client or client under or in connection with a Transaction; (3) on the date that is the earlier of (i) Finalis ceasing to provide Products and Services in connection with a Transaction, (ii) fees no longer remaining due to be paid to Broker Dealer under and in connection with a Transaction or pursuant to this Agreement and (iii) the Representative under a Transaction ceases to be a registered representative of Finalis; or (3) upon the institution by or against any Person under or in connection with a Transaction of insolvency, receivership, liquidation or bankruptcy proceedings or an assignment for the benefit of creditors, or if such Person is in default under any agreement governing indebtedness. Each Transaction is separate and independent and termination of all or any one Transaction shall not result in the termination of this Agreement or any other then-current Transaction.

(e) **Effect of Termination.** Any termination hereof will not affect (i) Commissions due to Finalis hereunder which shall be payable for all Transactions that closed prior to such termination, (ii) User's obligation to pay to Finalis any Fees owed to Finalis that accrue or would have accrued during the remaining months of the Term and (iii) User's obligation to pay to Finalis any Tail Fees pursuant hereto. Upon such termination with respect to a User other than upon their death, such User shall promptly notify their clients in writing that User is not a Representative of Broker Dealer and that Broker Dealer is no longer its, as applicable, broker-dealer or U.S. chaperone broker-dealer, and User shall provide Finalis with evidence of such notices within two weeks after such termination; provided, that, in the event such evidence is not timely provided to Finalis, Finalis shall have the right to provide such notice. Promptly following the termination hereof, such User shall sign (and shall require their clients with Transactions approved by Finalis to sign) a written assignment or termination agreement in a form that is reasonably acceptable to Finalis in respect of each Transaction approved by Finalis, which agreement shall include a recognition of Finalis' Tail Fee during the Tail Period and a release and discharge of Finalis Affiliated Persons by User and the applicable client and their respective successors and assigns. Following the termination hereof, User shall be solely responsible for engaging a new FINRA member broker-dealer with requisite approvals listed in FINRA's BrokerCheck. If such User is not so appropriately registered and does not evidence the same to Broker Dealer, Broker Dealer may hold Commissions received by Broker Dealer after the Tail Period for the Holding Period after which such Commissions are deemed abandoned and shall become the property of Finalis. Following a User's death, Impairment or Retirement, Broker Dealer agrees to pay continuing payments as set forth herein to such User or, pursuant to Applicable Law, their estate, successors, assignees or legal representatives. Any provision hereof that expressly or by implication is intended to come into or continue in force on or after termination hereof shall remain in full force and effect.

(f) **Tail.** During the Tail Period of a Transaction, any Commission payments in connection with such Transaction (or if such Transaction is terminated, a similar Transaction) is subject to the Tail Fee to be paid to Broker Dealer by the succeeding FINRA member broker-dealer.

**12. Representation and Warranties.** User hereby represents and warrants to Finalis that each User Representation and Warranty is true and correct as of the Effective Date and throughout the Term and agrees that it will promptly notify Finalis in writing and discontinue any activity pursuant to this Agreement if any of the User Representations and Warranties becomes untrue. User acknowledges and agrees that the User Representations and Warranties shall be deemed reaffirmed by User on a daily basis throughout the Term, and that any breach of the User Representations and Warranties shall constitute a Material Breach of this Agreement.

**13. Indemnification of Finalis.** In addition to indemnification available to Finalis Affiliated Persons under Applicable Law, User, on behalf of itself, their OBAs (if applicable) and each of its User Affiliated Persons, agrees that User, each of its OBAs (if applicable) and each User Affiliated Person, jointly and severally, shall indemnify, hold harmless, pay and reimburse all Finalis Affiliated Persons (in cash equal to the full amount to be indemnified) from and against all Losses, as they are incurred by any of them, from or in connection with (irrespective of any amounts payable to User under a Letter Agreement or other agreement): (a) this Agreement; (b) each Letter Agreement; (c) each Transaction; (d) their performance of, or failure to perform, the Products and Services, including the payment of compensation hereunder to User to payment instructions provided to Finalis by User or a User Affiliated Person; (e) any penalty or enforcement action taken by any Authority (i) against a User, OBA or a User Affiliated Person, (ii) against a Finalis Affiliated Person in connection with User, a User Affiliated Person, the Products and Services or this Agreement, a Letter Agreement or a Transaction or (iii) in connection with any activity of a User, OBA or User Affiliated Person outside the scope hereof; (f) the breach of any of User's, OBA's or a User Affiliated Person's obligations hereunder, under a Letter Agreement or any other agreement or any failure by any of them to perform any of their obligations in this Agreement, a Letter Agreement or any other agreement; (g) any matter under or in connection with this Agreement outside the reasonable control of Finalis; (h) any agreement involving User or a User Affiliated Person; (i) any act or omission, neglect or default by User or User Affiliated Person or any Person authorized to act on their behalf; (j) User overriding or differing with Finalis' recommendation with respect to any language in an agreement to which Finalis or Broker Dealer is referenced or is a party; (k) User, OBA's or a User Affiliated Person's violation of Applicable Law; (l) breach or potential breach of security or unauthorized access to User's or a User Affiliated Person's Account to include misuse or wrongful disclosure of their username, password, other authorization or Confidential Information or failure by a User or a User Affiliated Person to protect against fraudulent, inappropriate or unauthorized use of, or access to, the Products and Services, in each case even if User or a User Affiliated Person was aware of such incident; (m) agreement by Finalis to perform Transaction Services customarily conducted by a Representative or Foreign Associated Person, including fundraising and investor procurement activities; (n) a Transaction or the Transaction Services, and any document or agreement under or in connection therewith, including if a User's client reneges or fails to meet its obligations; (o) third-party equipment, software, data, software or systems User or a User Affiliated Person combined, operated or used with or independently of the Products and Services; (p) acts and omissions of User and User Affiliated Persons with respect to their use of third-party software, systems and platforms; (q) wire or other financial transactions conducted by Finalis or its designee for Transaction Services or Transactions (including, without limitation, Transactions or Transaction Services involving MRB Activities, MRB Services or an MRB Party); (r) any Claim or potential Claim by or against a User, an OBA or a User Affiliated Person, including, without limitation, a current or former client, broker dealer or employer (in whatever capacity, including a contractor relationship) of User, an OBA or a User Affiliated Person, or any Authority arising out of such current or former client's, broker dealer's or employer's or a User's, OBA's or User Affiliated Person's activities to include prior to the Effective Date; (s) any fees, commissions or other amounts required to be returned by Finalis and/or amounts paid by Finalis in connection with a User's activities for any Transaction and (t) any Losses paid by Finalis on behalf of, under or in connection with a User or a Firm to include to any insurance carrier, insurance provider or insurance broker; provided, however, that User shall not be liable under this section to the extent that a court of competent jurisdiction will have determined by a final non-appealable judgment that the Losses shall have resulted from the gross negligence or fraud of Finalis. Finalis Affiliated Persons shall have the exclusive option to defend, settle or compromise any Claim instituted by a User's client, an Issuer or any third party against a Finalis Affiliated Person, or against a Finalis Affiliated Persons and User arising out of or in connection

with this Agreement, the Products and Services, a Letter Agreement, a Transaction or performance by User of its duties hereunder or thereunder regardless of if: (1) any such Claim gives or may give rise to the right of indemnification from User to a Finalis Affiliated Person hereunder; or (2) a Finalis Affiliated Person has exercised its right of set off. Finalis Affiliated Persons shall have the exclusive right to commence and maintain an action pursuant to law against any client of User or Finalis, an Issuer or any third party for any Claim that a Finalis Affiliated Person, or a Finalis Affiliated Person and Contractor jointly, may have at any time arising out of or in connection with this Agreement, the Products and Services, a Letter Agreement, a Transaction or the performance by User of its duties hereunder or thereunder regardless of whether: (1) any Claim gives rise or may give rise to a right of indemnification from User to any Finalis Affiliated Person; or, (2) Finalis has exercised its right of set off. In respect of the preceding two sentences, User hereby waives any and all rights it may have independently, to defend, settle or compromise any such of the foregoing Claims and agrees to cooperate to the best of its ability with Finalis Affiliated Persons, but Finalis Affiliated Persons may, in their sole discretion, authorize and require User to defend, settle or compromise any such Claim and bear the costs and expenses of same should it be determined that Finalis Affiliated Person are without fault. This section shall survive the termination hereof.

**14. Indemnification of User.** Finalis, Inc. shall indemnify User against third-party Losses that User incurs under U.S. federal or state securities laws that result from Finalis' grossly negligent performance of, or grossly negligent or willful failure to perform, its obligations hereunder; provided, however, that Finalis, Inc. shall not be liable under this section to the extent that a court of competent jurisdiction will have determined by a final non-appealable judgment that such Losses shall have resulted from (a) the misconduct, negligence or fraud of such User or their OBA or User Affiliated Persons or (b) the failure of such User or their OBA or User Affiliated Persons to perform any of their obligations hereunder or a Letter Agreement. In no event will the total amount to be contributed by Finalis Affiliated Persons towards all Losses incurred by all Users, OBAs and User Affiliated Persons hereunder exceed the actual Commission Payments paid to Broker Dealer under this Agreement in the preceding three months of the date of a Claim. User will notify Finalis promptly in writing of any circumstance or Claim to which this indemnity relates (and will provide Finalis with information in relation to such circumstance or Claim, its subject matter and amount). If a Claim is brought against a User or their OBA or User Affiliated Persons in connection with this Agreement, such User, OBA and User Affiliated Person agrees to provide Finalis with assistance to enable Finalis to resist any Claim, including access to any documentation and attending meetings with Finalis, its insurers and its representatives.

**15. Indemnification Procedure.** The indemnifying party may not settle any Claim without the indemnified party's written consent unless the settlement: (x) includes a release of all covered Claims pending against the indemnified party; (y) contains no admission of liability or wrongdoing by the indemnified party; and (z) imposes no obligations upon the indemnified party other than an obligation to stop using any infringing items. In the event that any Finalis Affiliated Person is requested or required to appear as a witness or subpoenaed to produce documents in any action in which the User or a User Affiliated Person is a party to and such Finalis Affiliated Person is not, User and its User Affiliated Persons shall jointly and severally reimburse such Finalis Affiliated Person for all Losses as they are incurred by them in preparing for and appearing as a witness or producing documents.

**16. Disclaimer.** TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FINALIS DISCLAIMS ALL WARRANTIES, EXPRESS, IMPLIED OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, FOR NON-INFRINGEMENT, SATISFACTORY QUALITY, MERCHANTABILITY AND FITNESS FOR ANY PURPOSE, WITH RESPECT TO THE PRODUCTS AND SERVICES, THE CONFIDENTIAL INFORMATION AND ALL CONTENT, INFORMATION, MATERIALS AND SERVICES INCLUDED OR OTHERWISE MADE AVAILABLE TO USER OR A USER AFFILIATED PERSON, EACH OF WHICH ARE PROVIDED ON AN "AS IS," "WITH ALL FAULTS" AND "AS AVAILABLE" BASIS, AT USER'S AND USER AFFILIATED PERSON'S OPTION AND RISK, AND FINALIS MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, AND DOES NOT GUARANTEE ANY RESULTS, ACCURACY, COMPLETENESS OR PERFORMANCE. FINALIS DOES NOT REPRESENT OR WARRANT THAT THE PRODUCTS AND SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE, THAT ANY OF THEIR DEFECTS WILL BE CORRECTED OR THAT THEY, OR THE SERVERS THAT MAKE THEM AVAILABLE, WILL BE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS OR THAT ANY DESCRIPTION OF THE PRODUCTS AND SERVICES ARE ACCURATE, RELIABLE, CURRENT OR COMPLETE. Under no circumstances shall a Finalis Affiliated Person be liable to User or any other Person for any loss, damages or expenses any of them may suffer, sustain, pay or incur by reason of any use of, or reliance upon, the Products and Services, the Confidential Information or any information, content, materials or services included or otherwise made available to any of them.

**17. Intellectual Property.** All ownership and right, title and interest to the Products and Services, the Confidential Information and all intellectual property rights in, arising out of or in connection with this Agreement (other than intellectual property rights in any materials provided by User or those of third-parties used by Finalis under license, which shall remain the property of User or such third parties except as set forth herein or to enable Finalis to exercise the rights granted to it hereunder) shall be owned by Finalis and is protected by U.S. and international intellectual property laws. The look and feel of the Products and Services is copyright © of Finalis, Inc. d/b/a Finalis, All rights reserved. User and User Affiliated Persons may use the Products and Services solely for purposes of enabling their use of the Products and Services as provided by this Agreement. User, OBAs and User Affiliated Persons may not, directly or indirectly, including by means of third parties or contractors, access the source, object codes, sequences, instructions and/or algorithms of the Products and Services (even if any such actions are found to be necessary or convenient to ensure use of the Products and Services), remove or circumvent any security measures in place for the protection of the Products and Services or disassemble, decompile, duplicate, copy, incorporate into other programs, compile, modify, create derivative works of, distribute, reproduce, transform, adapt, improve, create successive versions, develop updates, adapt, assign any rights to, license or reuse all or any portion of the Products and Services, or visual design or elements or concepts (or correct any of their errors) without Finalis' prior written consent. We may automatically or manually update the Products and Services at any time and without notice. You and your OBAs and User Affiliated Persons may not reverse engineer, decompile, disassemble, tamper with or bypass any security associated with the Products and Services, whether in whole or in part. No rights are granted to User, OBAs or User Affiliated Persons hereunder other than as expressly set forth herein. User grants Finalis a non-exclusive, royalty-free, perpetual, irrevocable, worldwide and fully sublicensable license to copy and modify any User Data and User-Generated Content provided to Finalis under this Agreement, through the Products and Services or to any Finalis Affiliated Person or a Finalis Vendor. Finalis shall have the right to retain such User Data and User-Generated Content as required by Applicable Law and Finalis' retention practice or policies. If you provide, submit, send or post to Finalis or on the Products and Services any content, reviews, comments, photos, videos, feedback, ideas, communications or other information, you grant Finalis a non-exclusive, royalty-free, perpetual, irrevocable, worldwide and fully sublicensable right to use, reproduce, modify, adapt, publish, perform, translate, create derivative works from, distribute and display any such content throughout the world in any media. User and User Affiliated Persons shall not sub-license, assign or otherwise transfer Finalis' rights hereunder. User and User Affiliated Persons shall not, during the term hereof and indefinitely thereafter, directly or indirectly, create any application, document, event, feature, functionality, interface, product, service, support, system, template or website that is identical or similar to, or in competition, with any of the Products and Services or any product or service of Finalis. If you are a U.S. Government end user, we are licensing the Products and Services to you as a "Commercial Item" as defined in the U.S. Code of Federal Regulations (see 48 C.F.R. § 2.101), and the rights we grant to you to the Products and Services are the same as the rights we grant to all others hereunder.



**18. Data.** User retains ownership of User Data and User-Generated Content that User or a User Affiliated Person submits or uploads to Finalis, whether via the Products and Services, to any Finalis Affiliated Person or to any Finalis Vendor. By doing so, User unconditionally grants Finalis Affiliated Persons and its Vendors an exclusive, irrevocable, perpetual, worldwide, royalty free and sublicensable license to (i) use, collect, copy, modify, create, incorporate, process, distribute, share, maintain and store such User Data and User-Generated Content for purposes of providing and improving the Products and Services and for other business purposes, (ii) use, copy, modify or incorporate into the Products and Services any suggestions, enhancement requests, recommendations or other feedback provided by User or a User Affiliated Person relating to the Products and Services or their operation and (iii) use, host, store, reproduce, modify, adapt, transmit, communicate, publish, publicly perform, publicly display, distribute, and create derivative works of User Data and User-Generated Content without attribution for the purposes of operating, providing, supporting, improving, or developing the Products and Services, including developing additional functionality or services. Products and Services may provide us with information about your use of the Products and Services and other content. Manufacturers of the Products and Services may also provide us with similar information. Products and Services and information provided to us may be processed in the cloud and may be stored on servers outside the country in which you live. User and User Affiliated Persons are solely responsible for any information they provide to Finalis, its Vendors and others, and for ensuring that User and Authorized Affiliated Persons have obtained all necessary third-party consents and made all required disclosures in connection with the foregoing grant, and User shall have sole responsibility for the accuracy, quality, integrity, legality, reliability and copyright of all User Data and User-Generated Content. User agrees that User Data and User-Generated Content may be accessed, transferred or processed outside the U.S. Territory, including if User, User Affiliated Persons or Finalis Affiliated Persons access or transfer the User Data and User-Generated Content while outside the U.S. Territory. You agree that you are solely responsible for compliance with Applicable Law that applies to your User Data and User-Generated Content and you will indemnify, hold harmless, pay and reimburse Finalis pursuant to the indemnification terms hereof for all Losses, as they are incurred by any of them, from and against any Claim from, arising out of or relating to your transfer of User Data or User-Generated Content to Finalis. You agree that jurisdictions outside of the U.S. Territory may not provide the same level of privacy protection to User Data and User-Generated Content as U.S. Territory Applicable Laws. You may post content, send communications and submit information on the Products and Services so long as the foregoing is not illegal, obscene, threatening, defamatory, invasive of privacy, infringing of the rights of others (including intellectual and property rights), or otherwise injurious to third parties or objectionable, and does not consist of or contain software viruses, political campaigning, chain letters, commercial solicitation, mass mailings or any “spam.” You may not use a false email address, impersonate any Person or otherwise mislead as to the origin of content. Finalis reserves the right (but not the obligation) to remove or edit any such content, but does not regularly review posted content. Finalis may use User Data and User-Generated Content to conduct research, create reports and perform analysis related to the Products and Services and compile, use and disclose anonymous, aggregated statistics, provided that such use is in compliance with Finalis’ Privacy Policy and Applicable Law. We will make a commercially reasonable effort to ensure that such reports and analysis are based on aggregated data and do not reveal personally identifiable information about you without your express consent. We may also share your data with our Vendors and partners that assist us in providing and improving the Products and Services, provided that such sharing is in compliance with Finalis’ Privacy Policy and Applicable Law.

**19. User Obligations.** User agrees and covenants with Finalis that it shall comply with, and shall cause each User Affiliated Person to comply with, the User Obligations, as applicable.

- 20. User Acknowledgement.** User, on behalf of itself and each User Affiliated Person, acknowledges and agrees to the User Acknowledgement and that time is of the essence of this Agreement.
- 21. Confidentiality.** User, on behalf of itself and each User Affiliated Person, acknowledges and agrees to the Confidentiality Terms, which provisions shall apply to this Agreement, such User and User Affiliated Persons and shall survive the termination of this Agreement.
- 22. Covenants.** User, on behalf of itself and each User Affiliated Person, acknowledges and agrees to the Covenants which provisions shall apply to this Agreement, such User and User Affiliated Persons and shall survive the termination of this Agreement.
- 23. Publishers.** User agrees that Publishers may upload information in the Products and Services for which Finalis holds no responsibility or liability and does not convey or represent to have done any diligence or process to determine the accuracy or correctness thereof.
- 24. Member Program.** User agrees to participate in occasional product feedback sessions with Finalis, surveys regarding the Products and Services and referral calls from Finalis customers and investors. You may opt out of the Member Program within 90 days as of the Effective Date by contacting Finalis at [customer-success@finalis.com](mailto:customer-success@finalis.com).
- 25. Brand Features.** Each Party owns all rights, title and interest to its Brand Features. User shall not use, or allow others to use, Finalis' Brand Features in any manner without Finalis' prior written consent or in any manner that is likely to cause confusion or that disparages or discredits Finalis. All Brand Features, content and compilation of all content included in or made available through the Products and Services is the property of Finalis or its content suppliers and protected by U.S. and international intellectual property laws. User grants to Finalis a non-exclusive, royalty-free and worldwide license to use User's and its OBAs' Brand Features in its marketing materials, website and the Products and Services. After a Transaction closing, Finalis may place announcements that include such Brand Features on its website and in publications describing its role therewith. User may opt out of this license granted to Finalis within 90 days as of the Effective Date by contacting Finalis at [customer-success@finalis.com](mailto:customer-success@finalis.com).
- 26. Force Majeure.** In the event that Finalis is unable to perform any of its obligations under this Agreement due to a Force Majeure Event, Finalis shall give notice to User and shall take commercially reasonable steps to resume performance; provided, that, upon delivery of such notice to User, the obligations of Finalis under this Agreement shall be immediately suspended.

**27. Limitation of Liability.** Notwithstanding anything to the contrary herein, User, on behalf of itself and its User Affiliated Persons, agrees that Finalis and Finalis Affiliated Persons shall have no liability to User or a User Affiliated Person for (a) when Finalis does not follow their instructions if Finalis believes that their instructions would expose Finalis to potential liability or conflict; (b) circumstances beyond Finalis' control, which shall include, but not be limited to, a Force Majeure Event and the acts or omissions of any Person; (c) disputes, including regarding compensation, between (i) User and Representative and/or other Users hereunder, (ii) User and User Affiliated Persons, (iii) User and other users of the Products and Services; (iv) User and their Firm or OBA or with the Principals of their Firm or OBA or (v) User and another Syndicate Member; (d) Finalis failing or declining to place securities of Issuers marketed by User or accepting or rejecting any order or subscription with respect to such Issuers (and Finalis may make decisions as it deems appropriate with respect thereto), and User shall have no right to any Claim against Finalis or a Finalis Affiliated Persons for lost compensation in connection with any such actions; (e) changes to the Products and Services by anyone other than Finalis or its agents (and Finalis shall not be liable if Finalis or its agents made modifications using specifications or materials submitted by User or a User Affiliated Person); (f) modification, use, combination or operation of the Products and Services with equipment, devices, software, systems or data other than expressly authorized by Finalis and this Agreement; (g) use of the Products and Services in violation hereof; (h) User's or a User Affiliated Person's continued use of any version of the Products and Services other than the then-current, unaltered version; (i) where User or a User Affiliated Person continues to use the Products and Services after being notified of infringing activity or allegedly infringing activity or being informed of modifications that would have avoided such infringement or alleged infringement; (j) third-party products, software, services, platforms, User Data, User-Generated Content or User software; (k) acts or omissions of third parties to include in respect of Transactions, including Transactions submitted or posted to third-party platforms; (l) Finalis Affiliated Persons accessing or transferring User Data, User-Generated Content or user information while outside of the U.S. Territory; (m) currency conversions effected by financial institutions, deductions of bank charges, taxes or withholdings from monies held or payment made hereunder applied by financial institutions or otherwise, or shortfalls in amounts payable hereunder or other loss, cost or liability caused by any deduction, taxes or withholdings of any nature; (n) wire or other financial transactions conducted by Finalis or its designee to or on behalf of User or a User Affiliated Person to wire instructions provided to Finalis by User or their User Affiliated Person (or their respective designees); (o) the act, omission, fraud, delay, negligence, insolvency or default of any financial institution or clearing system or of any director, officer, employee, agent or representative of the foregoing; (p) the inadvertent disclosure or exposure of User Data or User-Generated content or unauthorized access to, use of, or alteration of User Data or User-Generated Content; (q) User Data or User-Generated Data that is accessed by or processed by third-parties including Finalis Vendors; (r) Claims and Losses relating to Beta Services, Demonstration, Free Trial and/or View Only modes of the Finalis Products and Services and (s) wire or other financial transactions conducted by Finalis or its designee for Transaction Services or Transactions (including, without limitation, Transactions or Transaction Services involving MRB Activities, MRB Services or an MRB Party). If Finalis suffers Losses because you provided incorrect information or you violate Applicable Law, you agree to pay such Losses to Finalis. Finalis shall not be liable for any Losses sustained by any Person due to User Default. Without limiting or affecting any remedy available to it, Finalis may suspend the Products and Services until User remedies a User Default, and Finalis may rely on a User Default to relieve Finalis from the performance of its obligations hereunder in each case. Finalis does not make any representation that the Products and Services, Confidential Information or any material or information provided through the Products and Services is appropriate or available in locations outside of the U.S. Territory. IN NO EVENT WILL A FINALIS AFFILIATED PERSON BE LIABLE FOR ANY DAMAGES OF ANY

KIND ARISING FROM USER USE OF THE PRODUCTS AND SERVICES, CONFIDENTIAL INFORMATION OR FROM ANY INFORMATION, CONTENT, MATERIALS, PRODUCTS (INCLUDING SOFTWARE) OR OTHER SERVICES INCLUDED ON OR OTHERWISE MADE AVAILABLE TO USER OR A USER AFFILIATED PERSON THROUGH ANY PRODUCT OR SERVICE. IN NO EVENT WILL A FINALIS AFFILIATED PERSON OR OUR VENDORS BE LIABLE TO ANYONE FOR ANY DIRECT, INDIRECT, PUNITIVE, EXEMPLARY, SPECIAL, CONSEQUENTIAL, INCIDENTAL OR SPECIAL DAMAGES, OR FOR DAMAGES FOR LOSS OF REVENUE, PROFITS, USE OR OTHER ECONOMIC ADVANTAGE, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE USE OR INABILITY TO USE THE PRODUCTS AND SERVICES, REGARDLESS OF CAUSE. Without limiting the disclaimers and limitation of liability terms herein, (1) Finalis shall not have any obligation, indemnify, hold harmless, pay or otherwise reimburse any User Affiliated Person for third parties' actions, or lack of action, or if a User Affiliated Person chooses to use third parties' services, platforms or applications, and Finalis is in no way obliged to grant, ensure or maintain access, interoperability and functionality of said third parties' services, platforms or applications, (2) in no event will our licensors', independent contractors' or Vendors' aggregate liability with respect to any Claim arising from or related to this Agreement or your use of the Products and Services exceed fifty Dollars and (3) Finalis does not make warranties or representations about third-party links, references, webpages or resources. Notwithstanding anything to the contrary herein, the Finalis Website or elsewhere, Finalis shall have no obligation to file a Claim on behalf of User, a Firm or a User Affiliated Person, including, without limitation, a Claim with an insurance carrier, insurance provider or insurance broker, but may do so in its sole discretion. The terms of this Agreement fairly allocate the risks between Finalis and User Affiliated Persons. User, on behalf of itself and its User Affiliated Persons, acknowledges and agrees that the pricing of the Products and Services reflects this allocation of risk and the limitation of liability herein, and that Finalis would not enter into this Agreement without such allocation and limitation. Limitation and/or exclusion of liability and warranties may be limited in certain jurisdictions. To the extent that the limitations and exclusions herein cannot be enforced or are considered void or illegal, either in whole or in part, said provisions shall be construed and enforced in the sense of limiting the scope, duration and/or extent of the liability and/or warranty provision at issue to maximize such limitations or exclusions. Notwithstanding anything to the contrary herein, as consideration for Finalis' execution of this Agreement, Finalis' provision of the Products and Services pursuant hereto and the pricing hereunder agreed to by the parties hereto, each User, on behalf of itself and each of its User Affiliated Persons and anyone else claiming by or through any of them, hereby irrevocably and unconditionally fully and forever waives, releases, and discharges globally Finalis and each Finalis Affiliated Person, to the maximum extent permitted by law, from any and all Claims that any of them had, has or may hereafter have or claim to have against Finalis or any Finalis Affiliated Person, by reason of any actual or alleged act, omission, transaction, practice, conduct, occurrence and any matter from the beginning of time up to and including the date hereof. User, on behalf of itself and each of its User Affiliated Persons and anyone else claiming by or through any of them, hereby represents and warrants to Finalis and each Finalis Affiliated Person that they have not initiated or filed, and they agree that they shall not hereafter initiate or file, or cause to be initiated or filed, any Claim against Finalis or any Finalis Affiliated Person relating to any Claims that are subject to the release set forth in this section. User, on behalf of itself and each User Affiliated Person, acknowledges and agrees that nothing in this Agreement shall be construed as an admission by Finalis or a Finalis Affiliated Person of any wrongdoing, liability or noncompliance with Applicable Law and that Finalis and each Finalis Affiliated Person disclaims and denies any wrongdoing or liability to User and User Affiliated Persons.

**28. Entire Agreement; Severability.** This Agreement represents the entire agreement between the Parties and supersedes any written or oral prior, conflicting, contemporaneous or additional communications between the Parties or between you and any Finalis Affiliated Person. If a court or arbitrator of competent jurisdiction determines that any part of this Agreement is unenforceable or invalid, such court or arbitrator may reform any such provision to make it legal and enforceable, and the remainder of this Agreement will continue to be valid and enforceable. Each User acknowledges and agrees that it has read this Agreement in its entirety, understands all of its terms, knowingly, freely and voluntarily assents to all of its terms including, without limitation, the waiver and contained in it, has had an opportunity to ask questions and consult with an attorney of their choice before signing it, is signing this Agreement, including the waiver and release, voluntarily in exchange for good and valuable consideration in addition to anything of value to which it is otherwise entitled and that its signature hereof is an agreement to release Finalis Affiliated Persons from any and all claims that can be released as a matter of law. There shall be no construction of any provision against Finalis because this Agreement was prepared by Finalis. All sections of this Agreement (including indemnification of Finalis Affiliated Persons hereunder) except for Sections 1, 2 and 14 shall survive termination hereof.

**29. Third-Party Beneficiaries; Remedies; Waiver.** Except as otherwise provided in this Agreement and other than each Finalis Affiliated Person, there are no third-party beneficiaries under this Agreement. No failure or delay by a Party in exercising any right under this Agreement will constitute a waiver of that right. In the event of a breach or threatened breach by any User or User Affiliated Person of any provision of this Agreement, each User, on behalf of itself and each of its User Affiliated Persons, hereby consents and agrees that money damages would not afford an adequate remedy and that Finalis and its Finalis Affiliated Persons shall be entitled to seek a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages, and without the necessity of posting any bond or other security. Any equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available relief. The parties hereto mutually agree that this Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of this Agreement. Nothing in this Agreement shall constitute an exclusive remedy or course of action for the collection of any amounts due Finalis hereunder.

**30. Modifications.** Finalis reserves the right to modify (a) this Agreement, (b) the Packages, (c) the Terms and (d) its fees at any time in its discretion and without notice; provided, that, with respect to clauses (a) and (b), any modifications will not take effect until posting the revised Agreement and Packages, as applicable, on the Finalis Website; provided, further, that, with respect to clause (d), any modification that is not subject to the terms hereof shall not take effect until the commencement of a new Term. Finalis will use commercially reasonable efforts to provide notice of any modifications to this Agreement, the Packages or its fees to User through email or by posting a notification on the Finalis Website or on the Products and Services, as applicable. By continuing to log in to the Finalis Website or use the Products and Services after this Agreement has been modified, User agrees to be bound by the modified Agreement. If User does not agree to the modifications, User's sole remedy shall be to cease logging into the Finalis Website or cease using the Products and Services and to comply with User's termination obligations herein. User acknowledges that it is User's responsibility to regularly check this Agreement, the Terms, the Packages and our fees for modifications. Finalis shall not be liable to User or any other Person for any modification or termination of this Agreement or the Products and Services.

**31. Governing Law; Jurisdiction; Waiver of Jury Trial.** This Agreement will be controlled by and construed under the laws of the State of New York without giving effect to any principles of conflicts of law. Subject to the following sentence, each Party irrevocably consents and agrees that any Claim between the Parties arising out of or related to this Agreement shall be brought and maintained in any federal or state court of competent jurisdiction sitting in New York, New York. Only if required by applicable FINRA rules, any Claim involving the Parties arising out of or relating to this Agreement that cannot be resolved between the Parties that is required by such FINRA rules to be submitted to FINRA arbitration will be determined, upon the written demand of a Party, by binding arbitration administered by FINRA in New York, New York, before a sole arbitrator with relevant experience in accordance with the then-current rules of FINRA. User agrees that if they are the losing party in respect of a legal or arbitration under this clause, Finalis' costs and expenses may be offset by Finalis against any compensation or other amounts due to User hereunder. This Agreement shall not be governed by the United Nations Convention on Contracts for the International Sale of Goods or the Uniform Computer Information Transactions Act. Each Party on behalf of itself and its affiliates waives any right to trial by jury in any matter related to or arising out of this Agreement.

**32. KYC and AML.** To help combat the funding of terrorism and money laundering activities and ensure investor protection, Applicable Law requires all financial institutions to obtain, verify and record information that identifies each Person with whom they do business as a condition to doing business with that Person. Accordingly, as a condition to the closing of a Transaction, (a) User shall be required to comply with Applicable Law including as it relates to KYC and AML requirements, (b) Finalis shall have the right to conduct its own KYC and AML due diligence on each User and any Persons involved in a Transaction, (c) User shall promptly provide to Finalis all information necessary to comply with Applicable Law and Finalis' policies and procedures and (d) User shall exercise best efforts to ensure that all information provided to Finalis is true, correct and complete, and shall promptly notify Finalis of any changes to such information.

**33. Transfer.** This Agreement, and any rights granted herein, are applicable to User and Firm and shall not be assigned, delegated, sublicensed, subcontracted, encumbered or otherwise transferred by User or Firm absent Finalis' prior written consent. Any purported assignment by any User or Firm shall be null and void from the initial date of the purported assignment. Finalis may assign its rights and obligations hereunder to any Affiliate, Finalis Vendor or to any Person that succeeds to all or substantially all of its business through merger, consolidation, corporate reorganization or by acquisition of all or substantially all of its assets. This Agreement shall bind and inure to the benefit of the signatories hereto, their respective successors and permitted assigns. Notwithstanding anything to the contrary herein, in the event that a legal entity bound by this Agreement dissolves, all of the duties, obligations and liabilities of such legal entity hereunder shall be transferred, first, to its successors and assigns permitted by Finalis in its discretion and, second, if such legal entity has no such permitted successors or assigns, to the Representatives that are Users hereunder in joint and several form that were employed or engaged by such legal entity prior to its dissolution, and each such Representative hereby acknowledges and agrees and covenants with Finalis to the foregoing.

**34. Electronic Signature and Communications.** This Agreement may be electronically signed and is the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. An electronic signature means any symbol, sound or process that is executed or adopted by a Party with the intent to sign this Agreement, including, but not limited to, clicking a box indicating acceptance, executing an Order Form that references this Master Agreement and logging in and using the Products and Services. The Parties agree to use commercially reasonable efforts to authenticate the identity of a signer, and to retain and store all records and signatures in a manner that is secure, reliable and accurate. By signing or accepting this Agreement electronically you represent and warrant that you have read, understand and agree to the terms of this Agreement. When you use the Products and Services or send communications from your desktop or mobile device to us, you may be communicating with us electronically. You consent to receive communications from us electronically to include on the Finalis Website or through the Products and Services, and Finalis can retain copies of these communications. You agree that all agreements, notices, disclosures and other communications that we provide to you electronically satisfy any legal requirements that such communications be in writing.

**35. Definitions; Interpretation.** For the purposes hereof, the following terms have the meanings set forth below. The neuter includes the feminine and masculine; wherever a singular expression is used herein, that expression is deemed as including the plural or the body corporate where required by the context. Section and subsection titles are for convenience of reference only and shall not affect in any way the interpretation hereof. All references to the term of this Agreement or the Agreement term shall include any extensions of such term.

**“Account”:** the Finalis-provided account to access the Products and Services.

**“Administrative Fees”:** for a User under an Order Form, fees and expenses associated with: (1) fees assessed by FINRA and OFAC on behalf of a User (including, but not limited to, individual registration, amendment and termination fees, continuing education fees, member disclosure processing fees, state license fees, FBI fingerprinting fees, branch registration and processing fees, and exam registration, late and no-show fees); (2) fees associated with the registrations and renewals of any Authority; (3) license waiver filings; (4) international regulatory and registration fees; (5) payroll, bank and wire transfer fees; (6) fees assessed by professional advisors of Finalis to review OBAs, Transactions and compliance with Applicable Law, where, in Finalis’ discretion, support outside of its expertise is required; (7) for Users availing themselves of Chaperoning Services hereunder, any fees and expenses incurred by Finalis in connection with the Permitted Activities; and (8) costs and expenses of Finalis in connection with providing Products and Services in-person if required by Applicable Law, including compliance-related supervision of User or User Affiliated Persons.

**“Advisors”:** Finalis-affiliated professionals and advisors listed in Finalis Connect<sup>SM</sup>.

**“Affiliate”:** any entity that, directly or indirectly, Controls, is Controlled by or is under common Control with the subject entity.

**“Agreement”:** this Master Agreement, the Terms and the Order Form (together with any attachments thereto), as amended.

**“AML”:** anti-money laundering verifications pursuant to Applicable Law.

**“Applicable Law”:** all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits and orders of any Authority, including any successor provisions.

**“Approval”**: approval by FINRA of User’s NMA to be a FINRA member broker-dealer.

**“Approved State”**: a U.S. state that has adopted the M&A broker registration exemption pursuant to applicable U.S. state law, rule or regulation.

**“Authority”**: the government of any nation or of any political subdivision thereof, whether federal, state or local, and any entity or agency exercising executive, legislative, judicial, taxing, regulatory or administrative or self-regulatory powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or European Central Bank).

**“Authorized User”**: a User Affiliated Person of User’s OBA (excluding other entities that are part of the User’s group of companies and any User’s contractors or externals) expressly authorized in writing by User and Finalis to use the Products and Services solely to assist such User with Transactions and Transaction Services as set forth in this Agreement and pursuant to Applicable Law.

**“Bad Actor Rules”**: collectively, a “Disqualifying Event” as described in Rule 506(d) under the Securities Act or in paragraph (a)(3)(ii)(B) of Rule 15a-6.

**“Bad Actor Terms”**: the Regulation D “Bad Actors” Certification in the Terms of Service.

**“Beneficiary”**: User or User Affiliated Person, as applicable, who receives and pursues Transactions referred to them by an Originator.

**“Beta Services”**: the Products and Services made available by Finalis to a User to try.

**“Brand Features”**: a Party’s domain name, logos, name, graphics, service marks, testimonial, trade names, patents, copyrights, trade dress and trademarks, and each of the foregoing of a User’s OBAs and Firms, as applicable.

**“Broker Dealer”**: Finalis Securities LLC, a Delaware limited liability company, an Affiliate of Finalis, Inc. that is registered with the SEC as a broker-dealer and is a member of FINRA/SIPC.

**“Broker of Record”**: the Representative party to a Transaction letter agreement.

**“Cap”**: the number of Users under the Order Form, which Cap may be amended with Finalis’ written consent and subject to a corresponding adjustment in Fees.

**“Chaperoning Services”**: subject to Broker Dealer’s sole discretion, the following services performed by Broker Dealer for User for Transactions under Rule 15a-6: (a) recording Transactions for Permitted Investors (provided that, except for compensation received by Broker Dealer on behalf of User in respect of such Transactions, Broker Dealer shall not receive, deliver or safeguard funds or securities issued by Issuers to Permitted Investors against payment delivered to the applicable Issuer); (b) maintaining required books and records for such Transactions effected under this Agreement; and (c) maintaining a written record of information and consents required for User’s activities pursuant hereto with Permitted Investors and providing such records to the SEC upon User’s written request.

**“Chaperoning Terms”**: User, on behalf of itself and its User Affiliated Persons, agrees that:

(a) Foreign Associated Persons facilitate private security investments through activities conducted primarily outside the U.S. Territory and wishes to avail itself of the safe harbor under Rule 15a-6 to allow such Foreign Associated Persons to market Transactions on behalf of Issuers to Permitted Investors without registering as a broker-dealer in the U.S. Territory. Broker



Dealer agrees to act as chaperoning broker-dealer to such Foreign Associated Persons under Rule 15a-6 for their Permitted Activities. Notwithstanding anything to the contrary herein, User agrees that Transactions shall not include, nor will Permitted Activities involve, nor will User engage in activities hereunder beyond the scope of Broker Dealer's regulatory approvals, and Broker Dealer shall not be required to provide any services in connection with public securities.

(b) Subject to Broker Dealer's discretion, Broker Dealer agrees to perform the Chaperoning Services which User agrees only offer a safe harbor pursuant to Rule 15a-6 through which User may exercise an exemption from U.S. federal broker-dealer registration requirements and does not extend to any U.S. state law broker-dealer registration or similar exemptions from such state requirements. User agrees that, with exception to compensation due to User pursuant to this Agreement, Broker Dealer will not carry customer accounts, extend credit or margin to any Permitted Investor or hold funds, securities or other property on behalf of Permitted Investors.

(d) User agrees to conduct all activities under this Agreement in accordance with the terms and conditions of the Permitted Activities.

(e) User affirms that each of the following representations and warranties is true and correct as of the Effective Date and throughout the Term and agrees that it will promptly notify Finalis in writing and discontinue any activity pursuant to this Agreement if any such representations and warranties becomes untrue:

(i) User has all requisite authority under Applicable Law or the laws and regulations of any national securities association or exchange to which it is subject, and has taken all requisite action, to enter into this Agreement;

(ii) User is in compliance and will remain in compliance with the net capital, customer protection and financial reporting requirements of every foreign securities association or exchange and securities clearing agency of which User is a member, and every Authority to which it is subject; and

(iii) All conduct of each User Foreign Associated Person in the U.S. Territory shall constitute only Permitted Activities.

(f) User, on behalf of itself and its User Affiliated Persons, agrees that, in order to perform the Chaperoning Services, Finalis shall rely upon User's performance of the following duties as a condition to Finalis' performance of its duties and obligations under this Agreement:

(i) User shall provide Broker Dealer with all onboarding documentation required of User and its Foreign Associated Persons to include as specified in Rule 17a-3(a)(12) of the Exchange Act, all information regarding any sanctions, expulsion, suspension, denial of privileges, registration revocation or conviction (including conviction of acts substantially equivalent to those listed in Section 15(b)(B) to (E) of the Exchange Act) imposed upon User or its Foreign Associated Persons by U.S. or foreign securities regulators (including statutory disqualification under the Exchange Act), Authorities, exchanges or associations, and any other information about User and its Foreign Associated Persons that Broker Dealer may request.

(ii) In order to enable Broker Dealer to fulfill investigative functions mandated by Applicable Law, User will furnish Broker Dealer with all Issuer Information.

- (iii) User shall provide Broker Dealer with the activity reports and materials and in the regularity that Broker Dealer shall establish based on User's intended or actual business activities in the U.S. Territory, including Permitted Visits meeting participants, locations and dates and copies of reports and materials distributed within the U.S. Territory.
  - (iv) User shall ensure that any securities offered hereunder have not been and will not be registered under the Exchange Act.
  - (v) User shall inform prospective investors within the U.S. Territory that securities are being offered and sold under the exemption from the registration requirements of the Exchange Act and Securities Act for non-public offerings, and User shall clearly identify Broker Dealer as the chaperoning broker-dealer on documents to Major U.S. Institutional Investors and provide U.S. recipients with such disclaimers as Broker Dealer requests.
  - (vi) User shall require U.S. purchasers to execute and deliver such representations, warranties and covenants as Broker Dealer requests as a condition of purchase of securities in connection with a Transaction.
  - (vii) Transactions shall be on a delivery versus payment received / received versus payment basis and neither User nor Broker Dealer shall extend credit or margin to such customers or hold securities or other property on behalf of such customers.
  - (viii) User will obtain from each Issuer and promptly cause to be furnished to Broker Dealer the Issuer Information with respect to a Transaction subject to this Agreement. User will obtain the Issuer's permission to disclose the Issuer Information to Broker Dealer. User will disclose to each Issuer the chaperoning relationship between User and Broker Dealer. User will obtain the Issuer's written permission to disclose their Issuer Information to Broker Dealer, and will obtain from the Issuer its Issuer Representations.
  - (ix) User will comply with the recordkeeping provisions of the SEC and Exchange Act by facilitating email archiving with Broker Dealer's designated service provider and will additionally furnish Broker Dealer with a contemporary copy of all written material directed to Permitted Investors.
  - (x) User and each Foreign Associated Person shall provide Broker Dealer written consent to service of process for any action brought by or proceeding before the SEC or a self-regulatory organization (as defined under the Exchange Act) providing that process may be served on them by service on Broker Dealer in the manner set forth on Broker Dealer's current Form BD.
  - (xi) User and each Foreign Associated Person shall provide Broker Dealer with a completed bad actors questionnaire, written in accordance with Rule 506(d) of Regulation D.
- (g) User, on behalf of itself and its User Affiliated Persons, agrees to make, and shall require the applicable parties to make, such changes and inclusions as Broker Dealer may require to letter agreements and other materials in respect of Transaction Services and Transactions conducted pursuant to Rule 15a-6 or as otherwise required by Applicable Law, the WSPs and Finalis' KYC and AML review in form and substance satisfactory to Finalis, and any Commissions earned from such activities shall be paid to Broker Dealer and be subject to its fees hereunder.

(h) User, on behalf of itself and its User Affiliated Persons, irrevocably consents that service of any process, pleading, subpoena, or other document in any investigation or administrative proceeding before an Authority (which shall include, without limitation, the SEC or any United States self-regulatory organization, as defined in Section 3(a)(36) of the Exchange Act), in connection with the activities contemplated hereby, may be given by registered or certified mail or confirmed telegram to the then-current contact person at the then-current principal business address of Broker Dealer that is indicated on its Form BD (Uniform Application for Broker-Dealer Registration) on file with the SEC.

**“Chosen Transaction”:** a transaction (including an applicable asset or debt transaction) that, in the judgment of Broker Dealer, is not required under Applicable Law to be conducted through an SEC registered broker-dealer or FINRA member.

**“Chosen Transaction Fee”:** the Chosen Transaction Fee set forth on the Fee Schedule on the gross Commissions processed through Finalis in connection with a Chosen Transaction; provided that FINRA and SIPC fees shall be deducted from such gross Commissions even if such fees are of have been assessed by another broker dealer or other person. In the event that the Fee Schedule does not specify a Chosen Transaction Fee, the applicable fee shall default to the rate corresponding to the Commission Tier.

**“Claim”:** any threatened, pending or completed claim, action, suit, proceeding, demand, loss, liability, damage, dispute, cause of action, right, fee, debt, obligation, inquiry, investigation, judgment, settlement, infringement, violation, expense (including attorneys’ fees), fine or other liability of any kind or nature whatsoever or misappropriation of copyright, patent, trademark or other proprietary rights of any third parties, whether known or unknown, at law or in equity.

**“Collaboration Option”:** subject to Finalis’ written approval to include following a background check of User in Finalis’ discretion, the option of a User under the “Associate” Package to switch to the “Partner” Package then offered by Finalis under an automatic and irrevocable new Subsequent Term upon such User’s execution of a fee sharing agreement or similar agreement in Finalis’ discretion with another User.

**“Commission Payments”:** the payment of Commissions to User and Broker Dealer pursuant to the Order Form (and, if applicable, pursuant to the applicable Tier) if a User’s Transaction, in Finalis’ sole judgment, is not an Exempt Transaction or Exempt M&A Transaction; provided, that, (i) notwithstanding anything to the contrary herein, in an Order Form or any document in connection herewith or an Order Form, the payment of Commissions to such User and Broker Dealer shall be pursuant to the Order Form (and, if applicable, pursuant to the applicable Commission Tier) in effect at the time the applicable Transaction is approved by Broker Dealer or posted on the Finalis Marketplace in the case of a Finalis Marketplace Transaction and the fee terms under a new Order Form shall not apply to such Transactions; (ii) FINRA and SIPC fees shall be deducted from such gross Commissions; (iii) the payment of Commissions to Broker Dealer will be calculated with respect to Commission amounts above any Subscription Fees already paid by the applicable User during the applicable Term provided that this shall not affect Finalis’ right to deduct other fees or amounts pursuant hereto from the gross amount of Commissions; (iv) all fees hereunder applied by Finalis against Commissions shall be on the basis of the gross amount of such Commissions; and (v) the obligation of Finalis to pay User its Commission Payment shall be subject to User (1) complying with Applicable Law, the WSPs and Finalis’ Client Suitability Questionnaire and KYC and AML reviews in form and substance satisfactory to Finalis and (2) not being in breach of this Agreement. For the avoidance of doubt, other Fees set forth herein shall not offset Commission Payments (including, if applicable, under the applicable Tier).

**“Commissions”:** any compensation paid, directly or indirectly, from any source in connection with, or as a result of, Transaction Services and a Transaction, including, without limitation, (i) Transaction-related cash, interest and non-cash compensation, whether fixed or a percentage of a Transaction; (ii) finder’s fees; (iii) securities or rights to acquire securities; (iv) rights of participation in profits, tax benefits, or dissolution proceeds, as a partner or member of an entity or otherwise and (v) Sourcing Fees, (vi) Distribution Fees, (vii) Syndicate Manager Fee, (viii) administrative fees in connection with the U.S. Citizenship and Immigration Services’ Employment-Based Immigration: Fifth Preference Program; provided that Finalis shall, if applicable, assess FINRA and SIPC fees on the gross value Commissions (even if such fees are of have been assessed by another broker dealer or other person) and each shall be subject to its prior review, approval and record-keeping; provided, further, that, Finalis reserves the right to request supporting documentation to substantiate Commissions and User shall provide it within 15 days of such request or as it becomes available.

**“Commission Tier”:** the fixed percentage or agreed upon compensation, including but not limited to Commissions, Retainers, or other forms of payment, that shall be paid to Finalis upon the closing of a Transaction or under or in connection with Transaction Services; provided, that, the Commission Tier is determined by the terms specified in the Order Form as of the effective date of the Letter Agreement or agreement pertaining to the applicable compensation,

**“Confidential Information”:** any information belonging to Finalis, in any form, in whole or in part, that is not generally available to the public, furnished to User prior to, on or after the Effective Date, directly or indirectly, including but not limited to (i) the Order Form, the Fee Schedule and any attachments thereto, (ii) all agreements Finalis is a party to; (iii) the Products and Services; (iv) fee, pricing, commission and compensation agreements; (v) Account information; (vi) sales and distribution information, data, records, development, marketing, organizational, financial, management, administrative, production, specifications and processes presently owned or at any time in the future developed by Finalis; (vii) the identity of, and information relating to, Finalis’ customers or Finalis Affiliated Persons and (viii) any information User or User Affiliated Persons knew, or reasonably should have known, was or is the confidential or proprietary information of Finalis, and User agrees not to compete with Finalis in the use of any Confidential Information.

**“Confidentiality Terms”:** any Confidential Information is acknowledged by User to be proprietary information and will be maintained in a confidential manner by User; User agrees not to use, directly or indirectly, in whole or in part, any Confidential Information for any purpose except for this Agreement; User agrees to, at its expense, prevent and protect the Confidential Information, or any part thereof, from disclosure to any Person other than User Affiliated Persons provided that User (1) informs them of the confidential nature of the information and the terms hereof; (2) directs them to treat the Confidential Information in confidence and not to use it other than for this Agreement and (3) is responsible for the improper use of the Confidential Information (including by former User Affiliated Persons); provided, that, User shall not be subject to the foregoing restrictions where: (1) the information is now or becomes public through no action in violation of this Agreement or (2) the disclosure is required by Applicable Law, in which case, to the extent permitted by Applicable Law, User will promptly notify Finalis in writing and permit Finalis to seek a protective order or to take other appropriate action and User will use reasonable efforts to obtain confidential treatment of related disclosures; provided, further, that, User agrees that any breach or threatened breach of the Confidentiality Terms (which User agrees are reasonable in scope and content) may cause irreparable harm to Finalis that may be inadequately measurable or compensable in damages at law or equity, in which case Finalis may (1) seek an immediate injunction or restraining order to preclude any unauthorized disclosure or breach, without the requirement of posting a bond or other security and (2) pursue other legal or equitable remedy that may be available to Finalis.

**“Connect Products and Services”:** in Finalis’ discretion, Finalis providing User or a User Affiliated Person access to the Finalis Marketplace<sup>SM</sup> (“Finalis Marketplace” is a service mark of Finalis, Inc.), Finalis Connect<sup>SM</sup> (“Finalis Connect” is a service mark of Finalis, Inc.), Finalis Capital Introduction<sup>SM</sup> (“Finalis Capital Introduction” is a service mark of Finalis, Inc.) and/or Finalis Syndicate Network Management<sup>SM</sup> (“Finalis Syndicate Network Management” is a service mark of Finalis, Inc.), together with any product or service that Finalis may deploy into the Connect module of the Finalis Website or otherwise make available to User or a User Affiliated Person, in each case all pursuant to this Agreement and instructions provided by Finalis from time to time.

**“Control”:** direct or indirect ownership or control of more than 50% of the voting interests of the subject entity.

**“Covenants”:** User, on behalf of itself and each User Affiliated Person, agrees that it and each User Affiliated Person will not, directly or indirectly, before and during the term hereof and for an indefinite period thereafter:

(a) take, support, encourage, induce or voluntarily participate in any communication, action or attempted action that would negatively comment on , disparage or call into question the business operations, policies or conduct of Finalis or a Finalis Affiliated Person, or act in any way with the respect to such business operations, policies or conduct that would likely damage the reputation or business relationships of Finalis or any Finalis Affiliated Person or their respective present or future business with any third party.

(b) (1) solicit, induce, recruit or encourage or attempt to solicit, induce, recruit or encourage a Finalis Affiliated Person or Finalis customer or consultant to terminate their relationship with Finalis or (2) induce, attempt to induce or knowingly encourage any Finalis customer or consultant to cancel, surrender, lapse or not renew any agreement for any Products and Services.

(c) become a competitor of Finalis with respect to the Products and Services or any product or service of Finalis, or become an Affiliate, director, officer, owner, part-owner, joint venturer, agent or otherwise of a competitor of Finalis with respect thereto.

(d) engage in any Unfair Competition.

“CRD”: FINRA's Central Registration Depository.

“Connect Terms”:

(a) **Finalis Marketplace Transaction.** User agrees to enter into a Finalis Marketplace Transaction for User Transactions in the Finalis Marketplace. User agrees to commit time and resources to any Finalis Marketplace Transaction to which it is a party, and shall furnish to Finalis and other Finalis Marketplace Transaction parties with information and access necessary with respect to such Transaction. User agrees that Finalis and Finalis Marketplace Transaction parties may rely, without independent verification, on the accuracy and completeness of Transaction Information provided by User or such Finalis Marketplace Transaction parties, all of which they may assume has been prepared in good faith upon reasonable assumptions derived from facts available. User represents and warrants that all such information will not contain any untrue statement of material fact or omit to state a material fact. Finalis is not responsible for the accuracy or completeness of such information and shall not be liable for inaccuracies or omissions therein. User will immediately notify Finalis and Finalis Marketplace Transaction parties in writing of any inaccuracy or misstatement in, or omission from, any such information delivered or discussed. A User who is not a Representative or is not affiliated with Representatives shall not be required to conduct a Finalis Marketplace Transaction that is an Exempt Transaction through Broker Dealer but, if such User agrees with Broker Dealer in writing to do so, the gross Commission associated with such Finalis Marketplace Transaction shall be subject to the Supervisory Fee. User acknowledges and agrees that certain Transactions made available to User through the Finalis Marketplace shall be subject to fees as set forth herein.

(b) **Finalis Syndicate Network Management.** If Finalis provides User and/or facilitates and/or manages on behalf of User Finalis Syndicate Network Management in connection with a Transaction possibly together with other users of the Products and Services or other Persons or participating User in such syndicate, Finalis shall be entitled to the Syndicate Manager Fee in addition to any other fees payable to Finalis in respect of such Transaction as set forth herein. All activities under and in connection therewith are subject to the terms hereof and Applicable Law.

(c) **Finalis Connect; Finalis Capital Introduction.** Finalis may facilitate User access to and use of Finalis Connect and Finalis Capital Introduction for User to engage Advisors to assist them with a User Transaction on the Finalis Marketplace. User is not required to engage any Advisor. Finalis may have entered into agreements with Advisors under which Finalis may take a percentage of fees or other payment (as permitted by Applicable Law) charged by an Advisor as a referral fee. User agrees that Finalis has disclosed such referral fee arrangement and User consents to it. Except as otherwise agreed by Finalis in writing, User hereby automatically opts-in to all Connect Products and Services and may be contacted by other users of the Products and Services. User agrees that Finalis may collect and include in (a) Finalis Connect information that User provides to Finalis, including their contact information and industry groups and (b) the Finalis Marketplace and Finalis Capital Introduction non-anonymized information of such User, provided User may withdraw the inclusion of such non-anonymized information by emailing [capital.markets@finalis.com](mailto:capital.markets@finalis.com) and, in that case, (i) User may, subject to Finalis' written approval, agree to include a Transaction in the Finalis Marketplace for informational purposes only and (ii) Finalis may include in the Finalis Marketplace anonymized information such as Transaction type, size and issuer domicile. Finalis is committed to protecting User information. For more information, please review the Privacy Policy.

(d) **User Restrictions.** User, on behalf of itself and its Affiliates and User Affiliated Persons, agrees that neither it nor any User Affiliated Person is authorized to give any information or make representations regarding User or a Transaction other than those provided by User in the Finalis Marketplace or other materials that are prepared by or on behalf of User for Finalis' use (which Finalis may distribute) or that have been approved for use by Finalis and User Affiliated Persons. User (and not Finalis) is responsible for all their information and materials in the Finalis Marketplace, and covenants that their materials do not conflict with any agreement to which User is a party, including agreements with third parties and confidentiality and non-disclosure agreements. User agrees that the information and status of their Transactions in the Finalis Marketplace may be changed by Finalis without notice to User. User agrees that if User no longer displays their Transactions in the Finalis Marketplace, at Finalis' discretion, User may forfeit its access to the Finalis Marketplace. Finalis reserves, and User accepts, Finalis' right, in its discretion, to at any time grant or withdraw User access to the Finalis Marketplace. Neither a Transaction party nor the terms of a Transaction on the Finalis Marketplace may be referred to without Finalis' and, if applicable, all Transaction parties' prior written consent, which consent shall not be withheld, conditioned or delayed.

(e) **Fee Sharing Agreement.** If User, as a Lead Party or Secondary Party, as applicable, collaborates with another user of the Products and Services as the Lead Party or Secondary Party, as applicable, on a Transaction with clients under a letter agreement, the Secondary Party shall be entitled to receive commissions equal to a percentage (to be agreed by the Lead Party, Secondary Party and Finalis in writing to include an electronic writing in the Products and Services) of Commissions received by the Lead Party in connection with such Transaction promptly following the Lead Party's receipt of such Commissions. If User is a Secondary Party for such Transaction collaboration, for a period of 18 months following a Referral, such User and its User Affiliated Persons shall not disclose to any third party any information about any Referral and will not (i) circumvent, directly or indirectly, the Lead Party in dealing with Referrals and (ii) use information or introductions obtained through a Lead Party to conduct discussions with, provide services to or consummate a transaction with a Referral or provide any products or services competitive to such Lead Party in respect of such Referral. No agency or exclusivity is intended by such Lead Party and Secondary Party arrangements.

**“Dealers”**: a Person who is (a) a broker or dealer (as defined by FINRA) actually engaged in the investment banking or securities business and that has not been sanctioned by FINRA.

**“Distribution Fee”**: a Fee applicable to any Transaction or Transaction Services where Finalis, directly or indirectly, introduced a Referred Person User; provided, that, this Fee shall be calculated as specified in the Fee Schedule, shall apply to all Transactions entered into by the User during the Term and Tail Period of this Agreement, including all prior, current, and future Transactions involving a Referred Person, including, without limitation, any add-on investments made by a Referred Person in the same or related Transactions; provided, further, that this Fee shall apply to any Transaction where the Referred Person participates in a Fee Sharing Agreement or similar arrangement, provided the Referred Person was sourced as a result of a prior introduction by Finalis.

**“Dollar”**: the lawful currency of the United States of America.

**“Effective Date”**: with respect to each User and Firm under an Order Form, the date of such Order Form and, if applicable, any amendment or joinder thereto.

**“Exam Date”**: the date that, following the filing of a Form U4 by Broker Dealer with FINRA, User successfully passes the FINRA qualification exams required by Broker Dealer.

**“Exchange Act”**: the United States Securities Exchange Act of 1934, as amended.

**“ERA”**: an exempt reporting advisor per applicable U.S. law, rules and regulations.

**“Execute Terms”**: as applicable:

(a) User agrees that only natural persons may be Representatives. Finalis will issue User a 1099 tax form naming User as a natural person, not as an entity, for compensation received hereunder. If applicable, User agrees and covenants with Finalis that, unless otherwise agreed in writing with Finalis, User shall not have more Representatives than the Cap.

(b) At Finalis’ discretion, on or prior to the Effective Date, each Representative shall provide Finalis in writing their legal name, date of birth and contact information and hereby authorizes Finalis to access their FINRA Web CRD records for registration considerations. If a User is a resident of the State of Nevada, User must provide Finalis their residential address to be filed as a Branch Office pursuant to FINRA Form BR for the CRD.

(c) As of the Effective Date and through to the Exam Date, Representative shall not provide Transaction Services or conduct Transactions, and, only on or after the Exam Date, shall they be permitted do so as a Representative, and they shall advise all clients and prospective clients that they are acting as a Representative of Broker Dealer. If there is more than one Representative party hereto, the obligations of the Representatives hereunder are joint and several except as otherwise provided herein. Unless otherwise agreed by the Parties in writing and consistent with Applicable Law, all Transaction Services and Transactions shall (i) occur in the United States and (ii) be performed on behalf of, and directed to, U.S. Persons.



(d) User agrees (i) to conduct through Broker Dealer the Transactions contemplated by any Letter Agreement that are required under Applicable Law to be conducted through an SEC registered broker-dealer or FINRA member and, in such case, Broker Dealer shall be the broker-dealer of record in respect of such Transactions and provide the applicable Products and Services in its discretion, (ii) each Transaction conducted through Broker Dealer shall be managed by the Representative under the Letter Agreement, (iii) all billings of Success Fees in connection with the applicable Letter Agreement will be made by, and all payments of Success Fees thereunder remitted to, Broker Dealer to Broker Dealer's Wire Instructions in Dollars without deduction or setoff of any kind and (iv) in respect of a Transaction, User agrees to make, and shall require the applicable Persons to make, such changes to any materials (including Client Information) or make disclosures to counterparties as Broker Dealer may require to comply with Applicable Law.

(e) Notwithstanding anything to the contrary herein, under a Letter Agreement or any document or agreement by and between a User and their prospective client or client, you agree that Finalis is not a party to any Letter Agreement nor does this Agreement create constructive or actual contractual privity between Finalis and you or any other party or Person under or in connection with any Letter Agreement, and under no circumstances shall this Agreement be construed to constitute a novation, amendment or other modification of any Letter Agreement. This Agreement shall control and supersede any inconsistency, conflict or ambiguity under or in connection with a Letter Agreement or any document or agreement by and between a User and their prospective client or client.

(f) Representative determines the method, details and means of the Transaction Services and conducts the Transactions subject to Broker Dealer's supervisory controls per applicable U.S. law, rules, regulations and the WSPs, which Representative shall at all times comply with and promptly provide Broker Dealer with all information to perform its supervisory controls. User will comply with the recordkeeping provisions of the SEC and Exchange Act by facilitating email archiving with Broker Dealer's designated service provider to include the email domain that is approved by Finalis in writing and will, in addition, furnish Broker Dealer with a contemporary copy of all written material directed to potential investors. All agreements involving a Representative that include a Success Fee or where a Transaction is contemplated must be accepted by Broker Dealer. All Success Fees shall be paid through Broker Dealer pursuant to documentation satisfactory to Broker Dealer and be subject to the fees hereunder. Transactions not involving a Success Fee must be approved by Broker Dealer in writing as a PST and shall be subject to Broker Dealer's required documentation and the fees hereunder to include the PST Fee. Subject to prior written notice to and review by Finalis, a User may provide a fairness opinion for a Transaction if it complies with Applicable Law, is based on Finalis' form fairness opinion and such User does not provide Transaction Services for a client on a sell-side engagement.

(g) Subject to the Cap, Representative, under the supervision of Broker Dealer, will engage in providing Transaction Services and conducting Transactions where Representative receives Commissions to be paid to Broker Dealer and then by Broker Dealer to the Representative less any Commission Payment and fees due Finalis hereunder. Unless otherwise agreed by Finalis in writing, Commissions in the form of cash shall be paid to the Representative in Dollars. A Representative engaged in an Exempt M&A Transaction shall be required to conduct such Transaction through Finalis and such Transaction shall be assessed the Supervisory Fee.

(h) User shall prepay all Administrative Fees and Subscription Fees for the applicable Term for each Representative (i) that has no license to provide Transaction Services and conduct Transactions and requires Finalis sponsorship for such licenses; (ii) that requires Finalis to submit to FINRA a license waiver on their behalf; and (iii) whose FINRA licenses were otherwise due to lapse, terminate or expire within 90 days of the Effective Date. If Retainers or Commissions are received by Broker Dealer while Administrative Fees or Subscription Fees are due or incurred, Finalis reserves the right to deduct such Subscription Fees and Administrative Fees from such Retainers and Commissions.

(i) Any Retainers processed through Broker Dealer are subject to the Commission Payments and any amounts deducted by Broker Dealer from any Retainers pursuant hereto are non-refundable in any circumstance even if a Transaction letter agreement provides that User or Representative must refund or return paid Retainers in the event of the termination of such letter agreement. If a Transaction in connection with any such Retainer closes and such Transaction contemplates such Retainer as part of the Commission in the Transaction letter agreement, Broker Dealer shall apply its Commission Payment on the net Commission for purposes of calculating the Commission Payments. In the event that any Retainers are not processed through Broker Dealer pursuant to a Transaction that contemplates such Retainer as part of the overall Commission in the corresponding Transaction letter agreement, Broker Dealer shall apply its Commission Payment on the gross Commission for such Transaction and the applicable Commission Payments will be applied on such gross Commission. Notwithstanding the foregoing, Retainers processed through Broker Dealer shall be subject to Broker Dealer's prior review, approval and record-keeping requirements and FINRA and SIPC fees (at User's expense and even if such fees are or have been assessed by another broker-dealer or other person) on the gross value of such Retainers.

(j) Any expense reimbursements processed through Broker Dealer pursuant to the terms of a corresponding Transaction letter agreement are not subject to any fees hereunder; provided, that, upon request, User shall provide Finalis an itemized accounting of any such expenses.

(k) For accounting purposes, revenue to Broker Dealer hereunder will be booked on its books and records pursuant to the applicable business line and payments to applicable Users as an expense, and, if required for tax purposes, Broker Dealer will report applicable amounts payable to User on a Form 1099.

(l) If a User is engaged by a publicly-traded company or if an immediate family member is an officer, director or 10% (or more) shareholder of a publicly-traded company, such User is, and its User Affiliated Persons are, prohibited from buying or selling the securities of such company, as applicable, to include via other Persons or third parties.

(m) Finalis shall not be deemed an underwriter (as defined in the Securities Act) hereunder or for any Transaction or any documentation thereunder. Without the written consent of Finalis, User is prohibited from acting as a registered representative of any other broker dealer.

(n) A Representative may be registered with an RIA or ERA, but such registrations shall be deemed OBAs, required to be reported to Broker Dealer in writing, subject to Broker Dealer's supervisory requirements and assessed the PST Fee.

(o) Non-cash Commissions shall be issued to Broker Dealer and then assigned by Broker Dealer to Representative net of Finalis' Commission Payment on the gross value of such non-cash Commission, in each case in compliance with Applicable Law and pursuant to documentation satisfactory to Broker Dealer.

(q) All Persons listed on the website of the OBA of User where User is a control person of such OBA and through which such User conducts Transactions and Transaction Services must be (i) a registered representative of Broker Dealer; (ii) an NRF of Broker Dealer, (iii) solely registered with Broker Dealer (and not any other broker-dealer) except as otherwise agreed to by Finalis in writing and (iv) an individual approved by Broker Dealer in writing who satisfies an applicable FINRA licensing exemption and who is clearly listed on such website as operating in such an authorized unlicensed capacity.

(r) You agree that the Broker of Record under a Transaction letter agreement shall remain the Broker of Record in respect of such Transaction to include in the event of a Termination unless otherwise agreed to by such Broker of Record per the terms of such letter agreement.

(s) You agree to be licensed as required by Broker Dealer (i) in the state where your client is located upon execution of a Letter Agreement with such client, (ii) in the state where your client's institutional counterparty is located upon the execution of a Transaction letter of interest or indication of interest and (iii) in the states where solicitation of natural persons occurs.

(t) You agree that Finalis may send, but shall not be required to send, a demand letter for overdue fees due to you by your client in connection with a Transaction that Finalis is a party to.

(u) You agree to communicate any matter under or in relation with this Agreement with the Principals of your Firm and OBA, including, without limitation, Principals that manage your Firm and OBA.

**"Exempt M&A Transaction"**: a Transaction (1) that satisfies the Consolidated Appropriations Act of 2023, as amended or supplemented, and (2) where the Broker of Record, the acquirer and the target's principal places of business are each in an Approved State.

**"Exempt Transaction"**: a transaction that, in the judgment of Broker Dealer, is subject to an exemption from broker-dealer registration requirements per the latest guidance set forth by the SEC, FINRA and applicable U.S. state securities regulators.

**"Family of Investment Companies"**: (i) except for insurance company separate accounts, any two or more separately registered investment companies under the Investment Advisers Act that share the same investment adviser or principal underwriter and hold themselves out to investors as related companies for purposes of investment and investor services; and (ii) with respect to insurance company separate account, any two or more separately registered separate accounts under the Investment Advisers Act that share the same investment adviser or principal underwriter and function under operational or account or control systems that are substantially similar.

**"Federal MRB Law"**: federal laws, statutes, rules, orders, regulations and restrictions related to MRB, including the Controlled Substances Act of 1970, as amended.

**"Fee Schedule"**: the Fee Schedule, as applicable, provided to User by Finalis on or prior to the date hereof, a current version of which may be made available to User at <https://my.finalis.com/my-account/payments/fee-schedule>, via email, or other electronic means in Finalis' discretion.

**“Fees”:** in addition to the other fees due Finalis or its designee under this Agreement to include fees agreed to by the parties hereto in writing, the Administrative Fees, Onboarding Fees, fees associated with Chosen Transaction, Referral Fee, Syndicate Manager Fee, Sourcing Fee, Subscription Fees, Supervisory Fee, each payable for the duration of the Term, and the Tail Fee, which shall survive the termination hereof.

**“Finalis”:** Finalis, Inc., a Delaware corporation, together with only its Affiliates and other Finalis Affiliated Persons that it shall designate to provide the Products and Services.

**“Finalis Affiliated Persons”:** Finalis and its Affiliates, including, without limitation, Broker Dealer, and their respective officers, directors, employees, partners, agents, controlling persons, owners, advisors, contractors and other Persons, in each case individually and in their official capacities, including Persons employed or contracted by Finalis or an Affiliate of Finalis that provide the Products and Services, including, in Finalis’ discretion, Finalis Vendors; provided, that, Finalis Affiliated Persons shall not include registered representatives of Broker Dealer, clients of Finalis or Foreign Associated Persons even if engaged in any of the foregoing capacities; provided, further, that, **“our”** shall also refer to Finalis Affiliated Persons, as applicable, for all purposes hereunder.

**“Finalis Capital Introduction”:** Finalis’ online directory of capital providers known as Finalis Capital Introduction.

**“Finalis Connect”:** Finalis’ online directory of Users and Finalis-affiliated Advisors.

**“Finalis Marketplace”:** Finalis’ online platform known as the Finalis Marketplace.

**“Finalis Marketplace Transaction”:** a letter agreement entered into by User and/or with Broker Dealer or another Affiliate of Finalis (in substance acceptable to Finalis in cases where Finalis is a party) in connection with Transaction Services provided by User or a transaction in or sourced through the Connect Products and Services or other Products and Services that, as applicable, User or a Representative elects to post on the Finalis Marketplace or collaborate with, and the other documents in connection with such letter agreement, Transaction Services or transaction.

**“Finalis Syndicate Network Management”:** subject to the Syndicate Terms and Applicable Law, in exchange for the Syndicate Manager Fee, Finalis providing and/or participating User (who is a Lead Party) in and/or facilitating and/or managing on behalf of such User the syndication of a Transaction or a potential Transaction, possibly together with Syndicate Members, other users of the Products and Services or other Persons or the participating User in such syndicate.

**“Finalis Website”:** all web pages and subdomains owned and operated by Finalis and a part of the <https://www.finalis.com> website, including, but not limited to, <https://my.finalis.com>.

**“FINRA”:** the Financial Industry Regulatory Authority, Inc.

**“Firm”:** has the meaning set forth in the Order Form.

**“Force Majeure Event”:** a natural disaster, war, act of terror or aggression, actions or decrees of Authorities, communication line or internet failure, any event outside of the control of Finalis or actions or omissions of third-parties.

**“Foreign Associated Persons”**: A User who is a natural person domiciled outside the U.S. Territory that is an associated person (as defined in Section 3(a)(18) of the Exchange Act) of a Foreign Broker and who participates in the solicitation of Permitted Investors pursuant to this Agreement.

**“Foreign Broker”**: a non-U.S. Territory resident person (including any U.S. person engaged in business as a broker or dealer entirely outside of the U.S. Territory, except as otherwise permitted by Rule 15a-6) that is not an office or branch of, or a natural person associated with, a registered broker or dealer, whose securities activities, if conducted in the U.S. Territory, would be described by the definition of “broker” or “dealer” under the Exchange Act.

**“Foreign Issuers”**: foreign issuers of securities who engage User as a placement agent or otherwise to solicit investors in the U.S. Territory to purchase such securities; this may include entities involved in mergers and acquisitions activity.

**“Holding Period”**: the period of 12 months following the Tail Period.

**“Impairment”**: the permanent inability of the applicable User (who is a natural person Representative) to perform the essential functions of the Transaction Services.

**“Initial Term”**: any remaining days until the end of the month of the Effective Date of the Order Form plus 12 months thereafter, unless otherwise specified on the Order Form.

**“Investment Advisers Act”**: the United States Investment Advisers Act of 1940, as amended.

**“Issuer”**: as applicable, a Foreign Issuer or a U.S. Issuer.

**“Issuer Information”**: (i) all material facts regarding the Transaction; any offering document, marketing materials and other documents prepared by the Issuer in connection with the Transaction or intended to be completed by Permitted Investors in connection therewith; (ii) all information necessary for Broker Dealer to complete KYC and AML verifications; (iii) information concerning the business and financial condition of each Transaction and Issuer for which User or User Affiliated Persons perform Transaction Services and as Broker Dealer may request in its discretion; and (iv) all facts required to effectively service an Issuer, understand the authority of each Person acting on behalf of an Issuer and comply with Applicable Law.

**“Issuer Representations”**: the following representations and warranties from an Issuer and the express agreement by such Issuer that Broker Dealer will be an intended third-party beneficiary of the Issuer Representations: (a) that the Issuer Information does not contain any untrue statement of fact or omit to state a fact necessary to make the statements therein not misleading; (b) that if the Issuer becomes aware of any fact that would render any Issuer Information untrue, incomplete or misleading, the Issuer will promptly notify User and Broker Dealer in writing of such fact; and (c) that the Issuer will inform User and Broker Dealer in writing of any changes in the business and operations of the Issuer.

**“KYC”**: “know your customer” verifications pursuant to Applicable Law.

**“Lead Party”**: the Person (who may be a Representative) that is engaged by clients in connection with a Transaction pursuant to a signed letter agreement.

**“Letter Agreement”**: each letter agreement (a) by and between the applicable User(s) and their client (who may be an Issuer) and/or (b) by and between Finalis and the applicable User’s client (who may be an Issuer), in each case in respect of a Transaction conducted through Finalis.

**“Losses”**: collectively, losses, liabilities, Claims, causes of action, penalties, interest, fees, costs, premiums, deductibles and expenses, including any fees, costs and expenses of legal counsel arising under or in connection with any Claim.

**“Major U.S. Institutional Investors”**: as defined in Rule 15a-6.

**“Material Breach”**: (a) for each User and User Affiliated Person: (i) fraud; (ii) material breach of any term, covenant or representation in this Agreement; (iii) violation of Applicable Law or the WSPs; (iv) background checks with a negative finding, (v) civil judgments or criminal activity; (vi) actions leading to statutory disqualification; (vii) failure to pay fees due hereunder; (viii) if User is a prospective Representative, failure to exercise best efforts to file a Form U4 with FINRA within 20 days of the Effective Date; (ix) if User is a Representative, failure to pass the FINRA SIE and Series 63 exams prior to completing Finalis’ onboarding process; (x) if User is a Representative, failure to pass within 120 days of the Effective Date the FINRA qualification exams required by Broker Dealer; and (xi) providing false or misleading information to a Finalis Affiliated Person; (b) suspension or termination of User’s licenses; (c) any circumstance that, in Finalis’ sole discretion, would materially adversely affect Finalis’ relationship with User; and (d) unauthorized use, disclosure, or distribution of the Fee Schedule.

**“MRB”**: “marijuana” as defined in 21 U.S.C. 802(16), as amended.

**“MRB Activities”**: the business of possessing, storing, cultivating, manufacturing, processing, labeling, distributing, transporting, selling and/or testing MRB and/or its byproducts and/or any product containing MRB and/or its byproducts.

**“MRB Services”**: conducting business with any Person and/or entity engaged in MRB Activities.

**“MRB Party”**: a client, deal, transaction, customer or otherwise that is directly or indirectly engaged in MRB Activities and/or provides MRB Services.

**“MRB Terms”**:

(a) User shall only use an agreement template provided by Finalis for MRB Services engagements and shall pay Finalis for all fees and expenses in connection with Finalis’ diligence of the parties to such agreement.

(b) in addition to User’s indemnification of Finalis Affiliated Persons elsewhere herein, User hereby indemnifies, holds harmless, shall pay and reimburse Finalis Affiliated Persons against all Losses, direct or indirect, as they are incurred by any of them (and this indemnity shall survive any termination hereof) (1) arising under or relating hereto, a Transaction, or any action or inaction taken by them herewith and (2) due to User’s violation of Federal MRB Laws and/or Non-Federal MRB Laws relating to or resulting from the MRB Services and/or MRB Activities.

(c) User represents and warrants and covenants with Finalis that it has verified and shall verify that MRB Parties (i) maintain in good standing approvals required under Non-Federal MRB Laws to conduct business; (ii) comply with (x) federal and/or national (non-U.S.) laws (other than Federal MRB Laws); (y) Non-Federal MRB Laws; and (z) federal, state, provincial, municipal, and local tax laws.

(d) User shall promptly notify Finalis of any actual or threatened notice received by any MRB Party from any Authority alleging a violation of any Federal MRB Laws and/or Non-Federal MRB Laws, and shall furnish Finalis information and access it requests in relation thereto.

(e) User for itself and User Affiliated Persons agrees (1) that neither User nor User Affiliated Persons (i) makes, will make and shall be deemed to make and have made any representation or warranty regarding the compliance of this Agreement (or in any document in connection with the transactions contemplated hereby) with any U.S. federal laws, civil, criminal or otherwise, as such relate, directly or indirectly, to the cultivation, harvesting, production, distribution, sale and possession of MRB and/or Federal MRB Laws, (ii) shall have any right of rescission or amendment arising out of or relating to any non-compliance with Federal MRB Laws unless such non-compliance also constitutes a violation of applicable state or commonwealth law with respect to MRB and (iii) shall seek to enforce this Agreement in a U.S. federal court unless and until the Parties have reasonably determined that applicable Non-Federal MRB Laws with respect to MRB are compliant with Federal MRB Laws; (2) that the transactions hereunder do not violate public policy; and (3) to waive illegality as a defense to Claims hereto.

(f) User agrees that neither Finalis nor any Finalis Affiliated Person is violating, intends to violate, or aid, abet or otherwise facilitate the violation of, Federal MRB Laws and/or Non-Federal MRB Laws as a result of this Agreement.

**“Non-Federal MRB Laws”**: all state, provincial, municipal, and local laws, regulations and restrictions related to MRB.

**“NMA”**: User’s new member application submitted to FINRA.

**“NRF”**: a Non-Registered Fingerprint Person pursuant to applicable FINRA rules.

**“OBA”**: (a) each Firm (including the d/b/a for such entity) and (b) conduct described in FINRA Rule 3270; provided, that, notwithstanding anything to the contrary herein, User, on behalf of itself and their respective OBAs, agrees that each OBA of User affiliated with Finalis shall at all times be deemed a Firm hereunder and party hereto and that there shall be no need to amend this Agreement to admit each new User OBA as a party hereunder.

**“Offering”**: certain offering and sale of securities managed by Finalis or one or more of its Affiliates in accordance with this Agreement and Applicable Law.

**“Onboarding Fees”**: amounts charged by Finalis for the onboarding of each User, intended to cover the internal costs associated with the onboarding process of such Representative.

**“Opt Out Period”**: the period of time set by Finalis in connection with any Package or otherwise agreed to by Finalis in writing during which a User may exercise the Opt Out Right.

**“Opt Out Right”**: a User’s option to terminate this Agreement during the Opt Out Period.

**“Order Form”**: an ordering document or physical, electronic or online order between User and Finalis, as applicable, and any amendment, joinder and attachments thereto.

**“Originator”**: Finalis, User, User Affiliated Person or a user of the Products and Services, as applicable, who identifies and brings to the attention of a Beneficiary a potential Transaction, and, if applicable, who collaborates with the Beneficiary in pursuing and executing such Transactions.

**“Outside Broker Dealer Services”:** the customary broker-dealer services agreed to by Finalis in writing to be provided by Finalis Affiliated Persons to User and its Representatives so long as User is a non-sanctioned FINRA/SIPC member broker-dealer.

**“Outside Broker Dealer Terms”:**

(a) Finalis may provide the Outside Broker Dealer Services to User and, following the Approval of User’s NMA, User’s Representatives. User’s agreement for the Outsourced Broker Dealer Services is with Finalis and not any Finalis Affiliated Person.

(b) No Finalis Affiliated Person shall be required to work at User premises or another location identified by User. Finalis Affiliated Persons shall use reasonable endeavors to meet performance deadlines but any such dates shall be estimates only and time shall not be of the essence for performance of the Outside Broker Dealer Services.

(c) Representatives shall be engaged solely in the business of effecting Transactions and Transaction Services for which they may receive transaction-related compensation as registered representatives of User’s broker-dealer. User agrees that it shall not have more Representatives than the Cap, and on behalf of its Representatives agrees that Finalis Affiliated Persons and User will supervise their Transactions. Representatives shall promptly submit to Finalis Affiliated Persons and User written notices describing all PSTs and OBAs for their review and shall not participate in any of them, directly or indirectly, without the prior written consent of User and Finalis Affiliated Persons. Each such notice must comply with FINRA rules and User’s WSPs.

(d) User shall maintain, at its own cost, a comprehensive policy of insurance (including, but not limited to, third-party employer’s, public liability and professional indemnity insurances) to cover its liability, to include as required by any Authority, for any act or User Default for which User or a Representative may become liable to indemnify Finalis and Finalis Affiliated Persons. User shall provide details of such insurance policy to Finalis and for review by Finalis’ insurance advisor prior to the Outside Broker Dealer Services, or on request by Finalis at any time. User shall notify their insurers in writing of Finalis’ interest (and provide Finalis a copy of such notice) and shall ensure that Finalis’ interest is noted on the insurance policies. User shall comply with all of the terms and conditions of the insurance policies at all times. User shall promptly notify Finalis if coverage under its insurance policies shall lapse or not be renewed or be changed in any material way, or if User is aware of any reason why the coverage under its insurance policies may lapse or not be renewed or be changed in any material way.

(e) User, on behalf of itself and its Representatives, agrees that neither shall conduct Transactions or Transaction Services prior to the Approval, and Transactions and Transactions Services prior to Approval shall be void. User shall indemnify, hold, pay and reimburse Finalis Affiliated Persons from Losses, as they are incurred by any of them, resulting from their violation of the Outside Broker Dealer Terms.

(f) User agrees that, during the Term, no Person may be a Representative of User without the prior written consent of Finalis Affiliated Persons.

(g) Each Representative of User, in consultation with User and Finalis Affiliated Persons, will determine the method, details and means of performing the Transaction Services, subject to the supervisory controls of Finalis Affiliated Persons. Finalis Affiliated Persons will supervise and control the method, details and means of the Outside Broker Dealer Services as required under Applicable Law and User’s written supervisory procedures. User shall cause each of its Representatives to: (a) comply with User’s written supervisory procedures, (b) cooperate with



the supervision of and control by Finalis Affiliated Persons and (c) promptly provide Finalis Affiliated Persons and User with information to perform their supervisory controls.

(i) Unless otherwise agreed between the Parties in writing and consistent with Applicable Law, all Transactions and Transaction Services shall (i) occur in the United States and (ii) be performed on behalf of, and directed to, U.S. Persons.

(j) The Outside Broker Dealer Services are to assist User with compliance with applicable FINRA rules, but User and each Representative will have ultimate responsibility for compliance with Applicable Law, and User shall indemnify, hold harmless, pay and reimburse Finalis Affiliated Persons for all Losses, as they are incurred by any of them, from User's or a Representative's violation of such laws, rules and regulations.

(m) User shall provide compliance support and supervisory review, receipt and payment of its Representatives' Commissions, and any other support that is required by Representatives to provide the Transaction Services and by Finalis to fulfill its obligations hereunder.

(n) User shall provide for errors and omissions insurance coverage for its Representatives and the Transactions that are processed through User in accordance with and subject to the terms and conditions in User's errors and omissions insurance policy and in coverage amounts required by Applicable Law.

**"Packages":** the pricing packages set forth from time to time on the Finalis Website.

**"Parties":** Finalis and each User under an Order Form.

**"Payment Products and Services":** at Finalis' discretion, (a) FINRA Series 27-licensed Finalis Affiliated Persons who provide financial and operations principal services to User (who shall be a non-sanctioned FINRA broker-dealer) to comply with applicable FINRA rules and regulations and/or (b) payments of Transaction-related compensation by Finalis to Persons in accordance with Applicable Law and net of compensation due Finalis hereunder.

**"Payment Terms":** notwithstanding anything to the contrary herein, Finalis shall have no liability to User or a User Affiliated Person (a) for circumstances beyond Finalis' control that prevent a transaction or payment, (b) for the inability or lack of care of any financial institution or third-party, including those that Finalis uses or engages, to collect or process checks or transfer Commission Payments or non-cash Commissions or compensation, (c) for Finalis not inspecting a check; (d) for any failed transaction or payment, (e) if Finalis refuses a transfer or payment, or any part thereof and (f) for any disclosure of Account information to third parties.

**"Permitted Activities":**

(a) User may conduct the below activities in the U.S. Territory without the Chaperoning Services:

(i) effect "unsolicited" transactions with any U.S. Person (transactions that do not result from User's activities which were intended to induce securities transactions, develop goodwill, or to 'make User known' within the U.S. Territory);

(ii) solicit and effect securities transactions with counterparties contemplated in paragraph (a)(4) of Rule 15a6; and

(iii) effect securities transactions, except to the extent that such transactions are attributable to User recommendations to utilize User to effect such transactions, User-initiated follow-up or other attempt to induce securities transactions by such recipients, or any express or implied understanding that User's provision of research reports to recipients is conditioned upon directing commission income to User.

(b) User, on behalf of itself and its User Affiliated Persons, agrees that User may solicit and engage in Transactions with potential investors that qualify as Permitted Investors subject to the following conditions:

(i) User shall conduct all securities activities from outside the U.S. Territory, except that User may conduct visits to Major U.S. Institutional Investors within the U.S. Territory provided that the terms and conditions of the definition of Permitted Visits apply thereto.

(ii) other than Permitted Visits, User shall conduct its activities outside the U.S. Territory.

(iii) if Major U.S. Institutional Investors contact User to effect Transactions, then User shall, prior to any sale, engage Broker Dealer to effect such Transactions for, or on behalf of, such Major U.S. Institutional Investors as Broker Dealer's customers.

(iv) User will not contact any investor in the United States other than Permitted Investors with respect to any Transaction.

(v) User may contact from outside the U.S. Territory U.S. Institutional Investors that are not Major U.S. Institutional Investors, provided that such contacts take place outside of the trading hours of the New York Stock Exchange and User does not accept any orders during such contact to effect Transactions other than those involving foreign securities.

(v) if any Permitted Investor contacts User or any User Affiliated Person in connection with a Transaction, then User shall notify Broker Dealer of such contact, and all such communications with such Permitted Investors will be conducted, and all transactions with such Permitted Investor will be effected, in accordance herewith.

(vi) Foreign Associated Persons may engage in verbal communications with Permitted Investors, provided that if the communication is with a Permitted Investor that is not a Major U.S. Institutional Investor, then a Person associated with Broker Dealer must participate in such communications.

**"Permitted Investors":** Major U.S. Institutional Investors and U.S. Institutional Investors.

**"Permitted Visits":** in-person contacts with Permitted Investors by a Foreign Associated Person during visits to the U.S. Territory, provided that: (a) Broker Dealer be informed in advance of visits and Foreign Associated Persons receive prior written approval of Broker Dealer; (b) each Foreign Associated Person's in-person visit within the U.S. Territory does not exceed 30 days per calendar year unless accompanied by a Person associated with Broker Dealer, (b) during such in-person visits with Major U.S. Institutional Investors, they shall, at Foreign Associated Person's expense, be accompanied at all times by an associated Person of Broker Dealer who supervises the Foreign Associated Person's communications with such Permitted Investors, (c) Foreign Associated Person does not accept orders to effect Transactions discussed during the visit, (d) resulting Transactions are effected only through Broker Dealer per this Agreement.

**“Person”**: an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and any Authority or any department, agency or political subdivision thereof.

**“Principals”**: officers, management team and other personnel responsible for the management and operations of the Firm and OBA, as applicable.

**“Privacy Policy”**: Finalis’ Privacy Policy located at <https://www.finalis.com/privacy>.

**“Products and Services”**: as applicable, the Finalis applications, documents, events, features, forms, functionalities, interfaces, products, services, support, systems, templates and websites made available by Finalis from time to time in its discretion, which may include the Finalis Hub™ (“Finalis Hub” is a service mark of Finalis, Inc.), the Finalis Marketplace, Finalis Insights, the Chaperoning Services, Connect Products and Services, Finalis Capital Introduction, Finalis Connect, Finalis Syndicate Network Management, Payment Products and Services and Outside Broker Dealer Services, including updates thereto from time to time.

**“PST”**: conduct described in FINRA Rule 3280.

**“PST Fee”**: (1) applicable FINRA and SIPC Fees and (2) a Finalis administrative processing fee.

**“Publishers”**: third parties that may upload information to the Products and Services.

**“Referral”**: any Person, with whom User had no pre-existing relationship, referred directly or indirectly to User by a user of the Products and Services.

**“Referred Person”**: a Person, with whom User had no pre-existing relationship, referred directly or indirectly to User by Finalis.

**“Retainers”**: retainer fees payable to a User in connection with a Transaction and/or Transaction Services.

**“Retirement”**: a User’s (who shall be a natural person Representative) permanent retirement from the brokerage industry.

**“Representative”**: subject to the Cap, as applicable, (a) a duly-licensed registered representative of Broker Dealer (who shall be a “User” hereunder and a natural person and not an entity) pursuant to a Form U4 filed with FINRA under its registration with FINRA; and/or (b) a registered representative of User’s broker-dealer pursuant to a Form U4 filed by User with FINRA.

**“RIA”**: an investment adviser firm regulated by applicable U.S. law, rules and regulations.

**“Risk Based Adjustment Fee”**: a percentage of Commissions, as set forth in the Fee Schedule and in addition to the Commission Tier or the Chosen Transaction Fee, that shall be applied to Commissions and be payable to Finalis for Transactions that Finalis in its discretion deems to be high-risk or require heightened scrutiny, including, but not limited to, Transactions involving cryptocurrency, blockchain technologies, token offerings, MRB, gambling or the financial services sector and Transactions involving Persons from jurisdictions deemed by Finalis in its discretion to be high-risk or requiring heightened scrutiny due to regulatory, economic, and/or political reasons.

**“Rule 15a-6”**: the safe harbor set forth in Rule 15a-6 under the Exchange Act.

**“SEC”**: the U.S. Securities and Exchange Commission.

**“Secondary Party”**: the user of the Products and Services collaborating with the Lead Party in the co-brokerage of a Transaction.

**“Securities Act”**: the Securities Act of 1933, as amended.

**“SIPC”**: the Securities Investor Protection Corporation.

**“Sourcing Fee”**: the Sourcing Fee set forth in the Fee Schedule on any amounts payable to User, Finalis or Broker-Dealer, as applicable, in each case on User’s behalf, for Referrals, Referred Persons who are not Representatives, Transaction Services or Transactions sourced through the Products and Services or directly by Finalis.

**“Subscription Fee”**: the fee paid as set forth in the Order Form for each User in the amount set forth in the Order Form for the Initial Term and in an amount in Finalis’ discretion for each Subsequent Term.

**“Subsequent Term”**: a term of 12 months, unless otherwise specified on the Order Form.

**“Success Fee”**: any compensation, fees, concessions, discounts, commissions or other allowances required to be paid through a broker-dealer in accordance with Applicable Law.

**“Supervisory Fee”**: the Supervisory Fee in the Fee Schedule to be paid to Broker Dealer in lieu of the Commission Payment from a gross Commission of a User’s Transaction where that User is the Broker of Record that, in Broker Dealer’s judgment, is an Exempt Transaction or Exempt M&A Transaction; provided, that, (i) a User who is not a Representative engaged in an Exempt M&A Transaction shall not be required to conduct such Transaction through Finalis, but if they agree with Finalis in writing to do so, the gross Commission for such Transaction shall be assessed the Supervisory Fee; (ii) if a Supervisory Fee is not specified in the Order Form, the applicable Commission Payment from a gross Commission of a User’s Transaction shall apply; (iii) the Supervisory Fee shall not be deducted or counted against any compensation due Finalis hereunder including any Commission Payment; and (iv) notwithstanding anything to the contrary herein, in an Order Form or any document in connection herewith or an Order Form, the Supervisory Form shall be the one set forth in the Order Form or similar document between the Parties in effect at the time the applicable Transaction is approved by Broker Dealer or posted on the Finalis Marketplace in the case of a Finalis Marketplace Transaction and the fee terms under a new Order Form or such similar document shall not apply to such Transactions.

**“Syndicate Manager Fee”**: the Syndicate Manager Fee listed on the Fee Schedule payable to Finalis from the gross compensation payable to Syndicate Members of a Syndicate Transaction.

**“Syndicate Member”**: any Representative (or Person acting in a similar capacity) participating in a Syndicate Transaction on a several and not joint basis; provided that Finalis Affiliated Persons shall not be Syndicate Members.

**“Syndicate Terms”**:

(a) Finalis may invite you (and other Persons) in writing to participate, on the terms herein and as otherwise agreed to by Finalis in writing, as a Syndicate Member in connection with a Syndicate Transaction. Such written invite will relate to a Transaction and will identify customary information with respect to such Transaction as Finalis determines in its discretion. Finalis will, as soon as practicable after being made available to Finalis by the applicable Issuer, make available for you a copy (which may be in electronic form) of written materials authorized by the applicable Issuer to be used with the Syndicate Transaction and its Syndicate Members. Except as otherwise required by Applicable Law, Finalis is not required to examine or verify any Issuer information or documents, and you agree that Finalis may rely on their validity, authenticity and correctness and shall not be liable for any actions or omissions taken based on such reliance. You agree to independently assess your participation as a Syndicate Member and related documents and information, and you shall independently bear the risk of your participation. You agree that your participation as a Syndicate Member shall comply with this Agreement and Applicable Law. You agree that Finalis may participate other Syndicate Members and Dealers in a Syndicate Transaction as it may determine, and it may enter into similar or other agreements or agree to similar or other terms with other Users, other Syndicate Members or Dealers.

(b) You will have accepted the Syndicate Terms and Finalis' invitation to be a Syndicate Member if Finalis receives your written acceptance, you agree to be a party to any document under or in connection with a Syndicate Transaction or you receive and retain or communicate to Finalis in writing that you expect to receive and retain an economic benefit for participating in a Syndicate Transaction. Your acceptance will confirm that you have no exceptions to any disclosures required by Finalis in its discretion, and you agree that Finalis may advise applicable Issuers and Syndicate Members of the same.

(c) In addition to the User Representations and Warranties, you represent and warrant to Finalis and the other Syndicate Members that you have obtained all necessary authorizations and licenses to be a Syndicate Member, that your participation in a Syndicate Transaction as a Syndicate Member constitutes a legal, valid and binding obligation, will not violate Applicable Law and shall not result in any breach by you or under any agreement.

(d) You agree that, in the case of a Syndicate Transaction, if applicable, no registration statement has been or will be filed, in whole or in part, with the SEC or pursuant to the Securities Act, and no action has been taken by the applicable Issuer that would, or is intended to, permit a public offer of the applicable securities in any jurisdiction where any such action for that purpose is required. If so, you agree to not engage in general solicitation, announcement or advertising in connection therewith, and will abide with restrictions hereunder and in connection therewith, including relating to any announcement, advertising or publicity. Any announcement, advertisement or publicity that you or a User Affiliated Person makes in connection therewith is at your own responsibility, expense and risk. You will not offer any securities in connection with a Syndicate Transaction prior to when Finalis permits you to do so in writing. Any announcement or advertisement of a Syndicate Transaction will be made by Finalis on behalf of Syndicate Members as Finalis may determine. You will not announce or advise a Syndicate Transaction prior to Finalis' announcement or advertisement thereof without Finalis' written consent. You will not, without Finalis' prior written consent, give, send or otherwise convey to any prospective purchaser or any purchaser of the securities of such Syndicate Transaction or other Person not in your employ any written communication (as defined in the Securities Act) other than written communications and materials authorized in writing by Finalis and the applicable Issuer. You shall not directly or indirectly offer, solicit or procure any interest to purchase any securities under a Syndicate Transaction at less than the terms set by the offering documents in relation to a Syndicate Transaction. Nothing hereunder shall obligate Finalis to buy any securities under or in connection with a Syndicate Transaction.

(e) You authorize Finalis, on behalf of you and the other Syndicate Members of a Syndicate Transaction, in its discretion, and in relation to which it is under no obligation to exercise: (i) to determine the form of such syndicate participating in a similar capacity on a several and not joint basis and inform the applicable Issuer; (ii) to act as the manager, and have exclusive powers, in respect of such Syndicate Transaction and its Syndicate Members as contemplated hereby and its agreements with other Syndicate Members; (iii) to add or remove Syndicate Members; (iv) to take any action as your agent and on your behalf in its discretion to exercise or waive any and all rights and discretions granted to Finalis pursuant to the Syndicate Terms or expressed to be exercisable by Finalis on behalf of Syndicate Members, including (1) making deductions from the gross proceeds to Syndicate Members in connection with the consummation of a Syndicate Transaction and (2) the discretion to give consent to the Issuer to take actions pursuant hereto; (v) to take any action as Finalis may deem necessary in respect of a Syndicate Transaction and its Syndicate Members, including with other Syndicate Members, Authorities and as required by Applicable Law; (vi) file with any Authority any notice or report required to be filed in connection with a Syndicate Transaction (and you shall furnish Finalis with any information or certification needed thereto); (vii) to vary the terms of a Syndicate Transaction (including compensation) in effect at any time; (viii) delegate to its Affiliates or third parties any of its authority in relation to its Finalis Syndicate Network Management or a Syndicate Transaction; and (ix) terminating a Syndicate Transaction or its Finalis Syndicate Network Management. You shall follow guidelines given by Finalis Affiliated Persons in regards to a Syndicate Transaction (as amended). You agree that Finalis' determination is conclusive and binding on you, including in the event of any dispute relating to a Syndicate Transaction or Finalis Syndicate Network Management, and you ratify actions taken by Finalis in connection therewith.

(f) The commitments of Syndicate Members to participate in a Syndicate Transaction are joint but not several, and no action or inaction of the part of a Syndicate Member will result in any right or obligation on the part of any other Syndicate Member. Syndicate Members are not jointly liable with one another for the obligations under a Syndicate Transaction.

(g) Finalis shall not (i) be responsible to Syndicate Members for any failure by an Issuer or any Syndicate Member or any Person to perform any action or inaction under or in connection with a Syndicate Transaction or the Finalis Syndicate Network Management or any document under or in connection therewith, (ii) be required to initiate or conduct litigation or collection proceedings under a Syndicate Transaction or Finalis Syndicate Network Management and (iii) be required to take any action that it deems to be contrary to Applicable Law. Finalis may refuse to take any action. Finalis may employ agents for Finalis Syndicate Network Management and shall not be responsible for their negligence or misconduct. You agree that Finalis and other Syndicate Members do not make any representation or warranty, and shall not be responsible for an Issuer's ability or inability to perform or any matter relating to Finalis Syndicate Network Management or a Syndicate Transaction. Finalis is not obligated to provide Syndicate Members with information in its possession about an Issuer or Syndicate Transaction, and shall not be responsible for disruptions or delay in communicating information to Syndicate Members.

(h) All payments in connection with a Syndicate Transaction received by Finalis shall be distributed to Syndicate Members in accordance with the agreements entered into by Finalis with applicable Syndicate Members. Finalis' obligation to distribute said payments is limited to the amounts that it receives, and Finalis is not obliged to advance any amounts. You authorize Finalis to deduct from amount received by Finalis in connection with a Syndicate Transaction its Syndicate Manager Fee, its related expenses and any other amounts due to Finalis hereunder as compensation for Finalis Syndicate Network Management, which is being paid by Syndicate Members and not as a benefit received from the applicable Issuer.

(i) Any damages caused to an Issuer as a result of any act or omission of a Syndicate Member is the responsibility of that Syndicate Member, and neither Finalis nor other Syndicate Members shall be responsible therefor. In the event of any damage or loss to a Syndicate Member by an Issuer or its agent or employee is the responsibility of the Issuer. In respect of their performance of Finalis Syndicate Network Management, Finalis Affiliated Persons shall not be liable in any respect to an Issuer or any Syndicate Member.

**"Syndicate Transaction":** a Transaction that Finalis syndicates under or in connection with Finalis Syndicate Network Management.

**"Tail Fee":** the Tail Fee in the Fee Schedule to be paid to Broker Dealer during the Tail Period of Commissions received by a succeeding FINRA member broker-dealer for User Transactions approved by Broker Dealer and assigned to such succeeding broker-dealer. If no Tail Fee is defined in the Fee Schedule, then the Tail Fee shall be equal to the Commission Tier.

**"Tail Period":** as applicable, (i) for Transactions approved by Finalis during a Term where a User is the Broker of Record but which was not sourced from the Finalis Marketplace, a period of 3 months following the date of assignment of such Transaction to a succeeding FINRA member broker-dealer or its termination, as applicable, and (ii) a period of 24 months following the termination hereof for Transactions where (A) User is not the Broker of Record but is entitled to compensation under a fee sharing agreement with another user of the Products and Services, (B) User is the Broker of Record on a Transaction that was sourced from the Connect Products and Services or (C) User is the Broker of Record on a Transaction that was not sourced from the Finalis Marketplace and Finalis directly or indirectly introduced the Referred Person.

**"Termination":** the termination of the non-Finalis employment or contractual agreement of a User (who is a Representative) with their OBA through which they provide Transaction Services.

**"Term":** as applicable, the Initial Term and each Subsequent Term.

**“Terms”**: collectively, the Terms of Service and the Privacy Policy.

**“Terms of Service”**: the Finalis Terms of Service located at <https://www.finalis.com/platform-disclaimers?terms-of-service>.

**“Tier”**: the breakpoint for Commission Payments to a User (and if applicable, a Representative) and Broker Dealer set forth in the Order Form determined, if applicable, by the aggregate Representatives’ and Foreign Associated Persons’ affiliated with a User (inclusive of all such Representatives and Foreign Associated Persons of User) gross production during the applicable, successive 12-month periods following the Effective Date.

**“Transaction Information”**: information provided by, as applicable, User, User Affiliated Person, Representative or Transaction parties or on their behalf, or that is reviewed by or discussed with such parties.

**“Transaction Services”**: services permitted by Applicable Law and the WSPs provided by, as applicable, User, Representative, User Foreign Associated Persons or Finalis to include through Finalis or the Products and Services.

**“Transaction”**: as applicable, (a) a Finalis Marketplace Transaction, (b) an Exempt Transaction, (c) an Exempt M&A Transaction, (d) a Syndicate Transaction; (e) a transaction in securities for the account of others (including primary and secondary offerings) in the context of private placements under the Securities Act conducted by, as applicable, User or a Representative or Foreign Associated Person affiliated with a User and/or a User through Finalis as the broker-dealer thereunder pursuant to this Agreement; and (f) any type of transaction under or in connection with a Letter Agreement conducted through Broker Dealer; provided, that, in each case, Finalis agrees with, as applicable, User and/or their prospective client or client in writing to accept such Transaction, which Transaction shall be subject to this Agreement, any other terms and conditions required by Finalis, Finalis’ prior review, approval, record-keeping requirements and applicable Fees.

**“Unfair Competition”**: the sale or unauthorized use or disclosure, directly or indirectly, of any Confidential Information of Finalis by any means whatsoever.

**“U.S. Issuer”**: an issuer of securities in the U.S. Territory who engages Broker Dealer as a placement agent or solicits investors in the U.S. Territory to purchase such securities; this may involve entities involved in mergers and acquisitions activity.

**“U.S. Institutional Investor”**: a Person that is: (i) an investment company registered with the SEC under Section 8 of the United States Investment Company Act of 1940 or (ii) a bank, savings and loan association, insurance company, business development company, small business investment company, or employee benefit plan defined in Rule 501(a)(1) of Regulation D under the Securities Act; a private business development company as defined in Rule 501(a)(2) of the Securities Act; an organization described in Section 501(c)(3) of the Internal Revenue Code, as defined in Rule 501(a)(3) of the Securities Act; or a trust described in Rule 501(a)(7) of the Securities Act.

**“U.S. Persons”**: as defined in the Securities Act.

**“U.S. Territory”**: the territory of the United States of America.



**“User”:** as applicable, (i) if an individual accepts this Agreement, such individual (who, if applicable, shall be, as applicable, a “Representative” or “Foreign Associated Person” hereunder) or (ii) if an individual accepts this Agreement on behalf of a legal entity, such entity (which, if applicable, shall include each Firm); provided, that, a Person may become a User by signing a joinder to an Order Form with Finalis whereby such Person agrees to be a User and be bound by the terms hereof, subject to any additional terms set forth in such joinder; provided, further, that, a User may not be, absent Finalis’ prior written consent, an employee, director, officer, agent, consultant, representative, partner, advisor, management, owner, part-owner equity holder or Foreign Associated Person of a competitor of Finalis or of an Affiliate or subsidiary of a competitor of Finalis; provided, further, that, **“you”** and **“your”** shall also refer to User for all purposes hereunder.

**“User Acknowledgement”:** User’s agreement hereby and with the Terms and to Finalis’ right to provide the Products and Services from locations, and/or through the use of subcontractors, worldwide.

**“User Affiliated Persons”:** collectively, Representatives, principals, employees, consultants, directors, partners, contractors, officers, agents, representatives, advisors, management, equity holders, executors, administrators, assigns and authorized Persons of User and of their respective OBAs as well as the Authorized Users, Representatives, NRFs and Foreign Associated Persons of each User; provided, that, User Affiliated Persons may not include, absent Finalis’ prior written consent, agents, employees, directors, officers, consultants, representatives, partners, contractors, advisors, management, owner, part-owner equity holders or Foreign Associated Persons of a competitor of Finalis or of an Affiliate or subsidiary of a competitor of Finalis or any Finalis Affiliate.

**“User Data”:** any data, information or other materials submitted or sent by User or a User Affiliated Person to, through or in connection with the Products and Services, a Finalis Affiliated Person or a Finalis Vendor.

**“User Default”:** Finalis’ performance of any of its obligations under this Agreement being prevented or delayed by an act or omission by User or a User Affiliated Person or the failure by User or a User Affiliated Person to perform any obligation under this Agreement.

**“User-Generated Content”:** content featured, displayed, communicated, transmitted, created or uploaded by User, a User Affiliated Person or a third party through the Products and Services or via a Finalis Affiliated Person or a Finalis Vendor; provided, that, User agrees that User (a) is solely responsible for the content of, and for any harm resulting from, any User-Generated Content, regardless of its form; (b) will only submit User-Generated Content that it owns or otherwise controls all of the rights to or for which it has rights to post and that such content is accurate; (c) will comply with any third-party licenses relating to such User-Generated Content and the use of such content does not violate this Agreement or Applicable Law and will not cause injury to any Person or entity; and (d) will indemnify, hold harmless, pay and reimburse Finalis Associated Persons for all Losses, as they are incurred by any of them, and Claims from content you supply; provided, further, that, Finalis is not responsible for any public display or misuse of User-Generated Content, it and its sublicensees have the right (but not the obligation) to use the name that you submit in connection with such User-Generated and Finalis and its sublicensees may refuse or remove any User-Generated Content that, in their discretion, violates this Agreement or Applicable Law.

**“User Obligations”:** User shall:

- (a) obtain licensure before providing applicable Transaction Services and conducting Transactions, consult with Finalis regarding changes in Transaction Services that require different licenses and promptly inform Finalis in writing of events that may require licensure.
- (b) keep their licenses in good standing and maintain appropriate licensure as required by Applicable Law.
- (c) promptly notify Finalis in writing of any order, action or notice (and provide Finalis copies thereof) that involve their activities or would affect their ability to offer the Transaction Services, conduct Transactions or use the Products and Services and cooperate with any Finalis inquiry.
- (d) comply with, and ensure that Transaction Services and Transactions comply with, Applicable Law, which obligation is not subject to any of Finalis' obligations under this Agreement, and ensure that all activities in non-U.S. jurisdictions will be conducted to comply with the Applicable Law of such non-U.S. jurisdictions as if such activity were done in the U.S. Territory regardless of FINRA's jurisdiction to govern such activity.
- (e) promptly notify Finalis of any development involving User, Representatives or their clients, the Transaction Services or a Transaction that impacts the Products and Services or Finalis' delivery of the Products and Services.
- (f) ensure Commissions, Success Fees and other compensation required by Finalis or Broker Dealer to be paid to Finalis or Broker Dealer or their respective designee are so paid.
- (g) not, directly or indirectly, provide Transaction Services or conduct Transactions without Finalis' prior written approval, and require that Transaction documents state that Finalis has not conducted diligence nor is endorsing investments thereunder, that any and all securities offered under such documents are offered through Broker Dealer and that Broker Dealer is the only broker-dealer of record thereunder.
- (h) take all actions requested by Finalis and provide Finalis with all information in connection with Finalis' exercise of supervisory and regulatory responsibility in connection with Transactions and Transaction Services, including compliance with Broker Dealer's WSPs, and communicate such WSPs and Applicable Law to User Affiliated Persons in writing.
- (i) keep records up to date per Applicable Law, including on a Form U4, if applicable.
- (j) refrain from engaging in Transaction Services or Transactions involving Commissions that are not conducted through Broker Dealer or pre-approved by it as PSTs.
- (k) consult Finalis regarding any event implicating the Transaction Services, a Transaction and the Products and Services.
- (l) review with Finalis progress with, and permit the inspection of, all work accomplished or in progress in connection with any business relationship as required by Finalis.
- (m) immediately notify Finalis of any event or condition that would make or threaten to make them ineligible to provide Transaction Services, conduct Transactions or receive Commissions and cease all activity until Finalis determines to be appropriate in its sole discretion.

- (n) ensure that any indemnification it receives pursuant to any engagement or letter or other document in connection with a Transaction or Transaction Services includes Finalis as an indemnified party in no less than equal measure as such indemnification.
- (o) take all actions to ensure that all necessary consents of the Issuers of securities to be sold in Transactions have been obtained by Finalis.
- (p) submit to Broker Dealer written notices describing all business activities outside the scope of the relationship with Broker Dealer, as described in FINRA Rule 3270 and FINRA Rule 3280, for Finalis' assessment, which written notice must comply with applicable FINRA rules and regulations and Broker Dealer's WSPs.
- (q) not participate in any OBA or PSTs, directly or indirectly, and not affiliate their OBA with a broker-dealer that is not Broker Dealer without Finalis' prior written approval.
- (r) promptly notify Finalis in writing following a Termination.
- (s) for Transactions involving a Representative who affiliates with a new FINRA broker-dealer and assigns such Transaction to such new broker-dealer, User shall require that any agreement regarding such Transaction assignment require that such new broker-dealer pay Finalis any and all compensation due Finalis in connection with such Transaction under this Agreement.
- (t) cooperate with Finalis in all matters relating to the Products and Services.
- (u) promptly provide Finalis any and all information concerning its business or affairs and access to any and all information to enable Finalis to provide the Products and Services.
- (v) ensure that any information supplied to Finalis by User, a User Affiliated Person or a third party at User's request are true, fair, accurate and not misleading and do not omit any material facts, matters or information, and if anything occurs to render such facts, matters or information untrue, unfair, or misleading, User shall promptly notify Finalis in writing.
- (w) promptly, and without charge, provide all reasonable assistance required by Finalis to enable Finalis to provide the Products and Services pursuant to this Agreement.

**“User Representations and Warranties”:** User, on behalf of itself and each User Affiliated Person, represents and warrants to Finalis the below representations and warranties throughout the Term and shall promptly notify Finalis in writing of any deviation thereof:

- (a) User has the power and authority to bind User and, as applicable, its User Affiliated Persons to this Agreement and each shall be bound by the terms and conditions of this Agreement as if they were a party hereto.
- (b) Neither User nor any User Affiliated Person is a competitor or an Affiliate or subsidiary of a competitor of Finalis or any of Finalis' Affiliates.
- (c) User will use information (including Client Information) provided to and by Finalis and conduct its activities under this Agreement, the Transactions and Transaction Services in compliance with Applicable Law.

- (d) (i) User is under no contractual restriction or obligation which is inconsistent with the execution of this Agreement, the performance of their duties hereunder or the other rights of Finalis hereunder; (ii) User's independent contractor relationship with Finalis is acceptable and consistent, in all respects, with the performance of any other unrelated contractual obligations; (iii) the execution and performance hereof is not inconsistent with, and will not violate, any policies or procedures of any other Person applicable to User; and (iv) User's execution hereof and the performance of its duties hereunder in no way conflicts with any covenant between User and any third party.
- (e) User is not providing Finalis information (including Client Information) that is confidential or proprietary of any other Person or the receipt of which may result in any new obligation or liability upon Finalis.
- (f) User is, and at all times has been, in material compliance with Applicable Law.
- (g) Neither User nor its User Affiliated Persons are subject to the Bad Actor Rules, and User shall furnish Finalis and applicable Issuers a written description of any Disqualifying Event which shall be promptly provided by User to investors prior to their participation in Transactions.
- (h) There is no action, proceeding or investigation pending or threatened against or affecting User or any User Affiliated Person before any court, arbitrator, agency or Authority.
- (i) Finalis may assume that any instruction, notice or request (however communicated) is authorized by, as applicable, User or a User Affiliated Person, and User shall indemnify, hold harmless, pay and reimburse Finalis for all Losses, as they are incurred by any of them, resulting from its response to such instruction, notice or request.
- (j) User is not and shall not market themselves or User Affiliated Persons under different OBAs, logos or firms and, if so required by Applicable Law, shall require User Affiliated Persons to obtain and maintain applicable licenses in good standing.
- (k) User and User Affiliated Persons shall promptly repay or refund any amounts under and in connection with a Transaction or Transaction Services if so required to be repaid or refunded and shall promptly indemnify Finalis for all amounts (including interest, penalties, fees, costs and expenses associated therewith) Finalis is obligated to return, refund or pay in connection therewith irrespective of any amounts payable to User or User Affiliated Persons hereunder.
- (l) User and each User Affiliated Person is a sophisticated professional who is able to independently assess the merits of Finalis and this Agreement.
- (m) Neither User nor any of their User Affiliated Persons has filed any claim, complaint, or action of any kind against Finalis or any Finalis Affiliated Person with any federal, state, or local court or government or administrative agency.
- (n) User and each of their User Affiliated Persons has received all compensation due to them from Finalis, as applicable, through and including the date hereof and does not anticipate any additional compensation for activities occurring before the date hereof.
- (o) Neither User nor any of their User Affiliated Persons has engaged in and is not aware of any unlawful conduct of any of them relating to Finalis or Finalis Affiliated Persons.

(p) User and each of their User Affiliated Persons has complied with the terms of any prior agreement by and between any of them and Finalis, including, as applicable, a Master Services Certain and Registered Representative Agreement, and acknowledges and agrees that they shall continue to be subject to the terms of such agreements, as applicable.

**“Vendors”**: Finalis’ third-party providers.

**“Wire Instructions”**: all Success Fees are required to be delivered to the bank account designated by Finalis.

**“WSP”** means Broker Dealer’s manual of written supervisory procedures, as amended.

These terms were last updated on September 9, 2024.

Access previous versions of the Master Agreement by visiting the Archive link here: <https://www.finalis.com/ma-archive>.