

NASAA ELECTRONIC FILING DEPOSITORY FILER TERMS OF USE

By clicking “**Accept**,” You certify that You have read and understand all of the NASAA Electronic Filing Depository System Filer Terms of Use and intend to form a binding agreement with NASAA on those terms without modification or amendment.

These Filer Terms of Use constitute an agreement between the North American Securities Administrators Association, Inc. (“**NASAA**”) and each individual (each, a “**Filer User**” or “**You**” and variations thereof such as “**Your**”) who is issued an EFD Filer user account or who otherwise accesses the applications, content, data, or services available to those with EFD Filer user accounts, in each case on or through the website operated by NASAA and accessible at <https://www.efdnasaa.org> (the “**Website**”).

NASAA, itself or through its third party agents, offers or will offer through a restricted portion of the Website various on-line applications, content, data and services to Filer Users (the “**Electronic Filing Depository System**,” “**EFD System**” or “**EFD**”) for the purpose of submitting, amending, renewing, withdrawing, and terminating (collectively, “**Making**” or variations thereof such as “**Make**” or “**Made**”) certain filings and reports (“**Filings**”) and making payment of associated filing fees (“**Filing Fees**”), in each case to U.S. state and territorial securities regulators that participate in the EFD System (“**Regulators**”).

Every access to, or other use of, the EFD System or the Website generally, indicates Your acceptance of and agreement to be bound by these Filer Terms of Use and such other additional or different terms, conditions, rules or policies that are posted on, or to which Filer User may be directed in connection with, the Website, as the same may be modified by NASAA from time to time (collectively, the “**Agreement**”). For the avoidance of doubt, the General Terms of Use on the Website home page are also part of the Agreement and also applicable in the event You use any content, data or functionality of the Website that is available to the general public (in other words, available outside of the EFD System portion of the Website, which is restricted to Filer Users).

If You are entering the Agreement in Your capacity as an employee, agent, or contractor of an entity, You represent and warrant that such entity: (i) has authorized You to enter into the Agreement and to use the EFD System and Website generally and (ii) has agreed to be responsible for Your activities conducted via the EFD System and Website generally and for Your compliance with the terms and conditions of the Agreement.

For the avoidance of doubt, the Agreement does not constitute an agreement between You and any Regulator. The relationship between You and any Regulator shall be governed by Applicable Law and shall not be deemed modified in any way by the Agreement. Without limiting the generality of the foregoing, nothing in the Agreement shall be interpreted as modifying any right or obligation You (or, if applicable, any issuer on whose behalf You Make any Filings or pay any Filing Fees) may have under Applicable Law with respect to Filings or Filing Fees or any right or obligation any Regulator may have under Applicable Law with respect thereto.

NASAA reserves the right to modify any of the terms of the Agreement, including these Filer Terms of Use, from time to time at its sole discretion and will provide notice of material changes thereto at the home page of the Website generally or upon Filer login to the EFD System. You should periodically check the General Terms of Use and Filer Terms of Use links on the Website home page and upon Filer login, respectively, to view the then-current applicable General Terms of Use and Filer Terms of Use. The Agreement may not be altered or amended orally. Only NASAA has the right to alter or amend the Agreement and such alteration or amendment shall only be in writing.

These Filer Terms of Use govern Your use of the EFD System as a Filer User. To agree to these terms click “Accept,” if You do not agree to these terms, do not click “Accept” and do not use the EFD System.

1 Definitions.

- 1.1 “**Administrator**” means a Filer User designated by either the Super Administrator or by another Administrator of a given Filer Group to perform the role of Administrator (as further described in Section 3.1) for that Filer Group. For the avoidance of doubt, there may be multiple Administrators for a given Filer Group. The Super Administrator for a given Filer Group shall always be an Administrator for that Filer Group.
- 1.2 “**Applicable Law**” means all laws, directives, regulations and rules promulgated by any governmental or regulatory body and all orders of courts of competent jurisdiction that are applicable in any given instance.
- 1.3 “**EFD Agent**” means NASAA’s third party agent that operates the EFD System and the Website generally on NASAA’s behalf.
- 1.4 “**EFD Content**” means all information, text, images, data, links, graphics, software, tools, functionality, services or other material accessible through the EFD System or the Website generally, other than Filing Data.
- 1.5 “**Filer Group**” means a group of Filer Users designated by the Administrator(s) of such group as such. For the avoidance of doubt, Filer Users may belong to more than one Filer Group. For purposes of the Agreement, My Private Group shall not constitute a Filer Group.
- 1.6 “**Filing Data**” means (i) data entered into the EFD System by Filer User and (ii) if applicable, data entered into the EFD System by other members of any Filer Group to which Filer User belongs and to which Filer User, as a Filer Group member, has been granted access by an Administrator of such Filer Group, in each case to the extent that such data constitutes information that Filer User or members of such Filer Group, as applicable, would have provided to Regulator via equivalent paper filings.
- 1.7 “**Filing Fee**” has the meaning set forth above.
- 1.8 “**Liabilities**” has the meaning set forth in Section 2.5(b).

- 1.9 “**My Private Group**” means the “group” that EFD automatically creates for You when You register an EFD Filer user account. Only You may belong to Your “My Private Group.” The EFD System does not permit you to invite or otherwise add other Filer Users to Your “My Private Group.” For purposes of the Agreement, My Private Group shall not constitute a Filer Group.
- 1.10 “**NASAA Indemnitees**” has the meaning set forth in Section 2.5(b).
- 1.11 “**Regulator**” has the meaning set forth above.
- 1.12 “**Super Administrator**” of a given Filer Group means (i) the Filer User who initially creates that Filer Group or (ii) the Filer User who accepts the role of Super Administrator for that Filer Group via transfer as described in Section 2.3 below. For the avoidance of doubt, there may be only one Super Administrator at a time for a given Filer Group. For the further avoidance of doubt, the term Super Administrator shall refer to Super Administrators only of Filer Groups, not to My Private Groups.
- 1.13 “**System Fee**” means the fee charged by NASAA for the service NASAA provides of permitting a Filing to be Made via the EFD System, as distinct from the Filing Fee, which is charged by NASAA on behalf of the applicable Regulator.
- 1.14 “**Term**” has the meaning set forth in Section 11.1.

2 Super Administrator.

- 2.1 **Additional Rights and Obligations of the Super Administrator.** This Section 2 sets forth additional rights and obligations applicable to Filer Users who are also Super Administrators. If You create a Filer Group, or accept the role of Super Administrator for an existing Filer Group via transfer as described in Section 2.3 below, You thereby accept the role of Super Administrator for that Filer Group and the rights and obligations hereunder corresponding to that role. Therefore, You should review this Section 2 carefully before creating a Filer Group or before accepting the role of Super Administrator for an existing Filer Group via transfer pursuant to Section 2.3 below.
- 2.2 **Representation of Authority.** If You accept the role of Super Administrator for any Filer Group, You thereby represent, warrant and agree that You are authorized by any applicable third party(ies) to perform that role.
- 2.3 **Transferring the Role of Super Administrator.** A Filer Group must always have one Super Administrator, but may not have more than one Super Administrator at any time. Therefore, in the event Super Administrator no longer desires, or is no longer authorized by any applicable third party(ies), to perform that role for a given Filer Group, he/she shall transfer that role to another member of that Filer Group, who is authorized by any applicable third party(ies) to perform, and who and agrees to accept the role of Super Administrator for that Filer Group. If Super Administrator transfers his/her role pursuant to this Section 2.3, Super Administrator thereby represents, warrants and agrees that he/she has the authority of any applicable third party(ies) to do so. A Super Administrator may not terminate

his/her EFD Filer user account pursuant to Section 11.2(a) until that role has been effectively transferred, pursuant to this Section 2.3, for each applicable Filer Group.

2.4 **Loss of Authorization.** Super Administrator agrees that if he/she is no longer authorized by any applicable third party(ies) to perform that role for a given Filer Group, that he/she shall immediately use reasonable efforts to transfer the role of Super Administrator for that Filer Group in accordance with Section 2.3 above.

2.5 **Responsibility for Filer Group Activities.**

(a) Super Administrator agrees that, with respect to each Filer Group for which he/she performs such role: (i) all Filings Made and payments submitted by the members of that Filer Group, (ii) all Filing Fees and System Fees incurred by such members, and (iii) all other EFD System activities conducted by such members, in each case to the extent done on behalf of that Filer Group, and whether done before or after Super Administrator accepted the role for that Filer Group, are authorized by Super Administrator, even if Super Administrator is unaware of the particular Filing, payment, fee incurred, or other activity. Without limiting the generality of the foregoing, Super Administrator of a given Filer Group shall be jointly and severally responsible (together with the applicable Filer User) for all activities conducted by members of that Filer Group on behalf of that Filer Group, including, without limitation, for the payment of Filing Fees and System Fees incurred by such members on behalf of that Filer Group, whether before or after such Super Administrator accepted the role for that Filer Group.

(b) The Super Administrator of a given Filer Group shall indemnify and hold harmless NASAA and its employees, representatives, agents and directors, and the respective successors and assigns of any of the foregoing (“**NASAA Indemnitees**”) from and against any losses, demands, liabilities, costs or expenses (including without limitation reasonable attorneys’ fees) (“**Liabilities**”) arising out of any claim, action or proceeding brought against any NASAA Indemnitee by any third party and resulting from, or alleged to result from, the use of the EFD System by any member(s) of that Filer Group to the extent such use is on behalf of that Filer Group. In addition to the foregoing, Super Administrator will assist and cooperate, as reasonably requested by NASAA, in the NASAA Indemnitee’s defense of any such claim, action or proceeding.

(c) For the avoidance of doubt, the Super Administrator’s responsibility for Filer Group member activities described in this Section 2.5 shall survive the removal of any member of the Filer Group with respect to activities conducted by the member on behalf of the Filer Group prior to such removal.

2.6 **Termination of Access to Filer Group.** Super Administrator of a given Filer Group shall be responsible for removing any member of that Filer Group in the event that: (i) the member is no longer authorized by the Super Administrator or by any applicable third party(ies) to conduct EFD activities on behalf of that Filer

Group, (ii) the Super Administrator becomes aware of any unauthorized use of the member's login name or has other reason to believe the security of the member's password or login name has been breached (for example, it has been lost or stolen), or (iii) the Super Administrator becomes aware of or has reason to believe the EFD System has or is being misused by the member. Neither NASAA nor its agents shall be liable to Super Administrator or to any third party for any Liabilities resulting from any failure by Super Administrator to remove members from applicable Filer Groups in accordance with this Section 2.6.

3 Filer Groups.

3.1 **Role of Administrator.** Only an Administrator for a given Filer Group may authorize or invite other Filer Users to participate in that Filer Group, remove Filer Users from that Filer Group, and grant permission to member Filer Users to conduct certain activities on behalf that Filer Group and to view certain activities conducted by other members of that Filer Group. If You accept the role of Administrator for any Filer Group, You thereby represent, warrant and agree that You are authorized by any applicable third party(ies) to perform that role.

3.2 **Removal of Filer User from Filer Group.** Filer User acknowledges that an Administrator of a Filer Group may remove any member of that Filer Group at any time for any or no reason. Filer User acknowledges that removal from a Filer Group will result in termination of Filer User's ability to Make Filings, to submit payments, or to conduct any other EFD activities on behalf of that Filer Group, as well as termination of Filer User's ability to view any past activity conducted by him/her or by other members on behalf of that Filer Group. Removal of Filer User from a Filer Group will not, however, terminate Filer User's EFD user account (see Section 11.2 for how a user account may be terminated). Nor will removal of Filer User from a Filer Group relieve Filer User of any obligation to pay any outstanding Filing Fees or System Fees with respect to Filings Made by such Filer User on behalf of that Filer Group prior to removal from the applicable Filer Group.

4 Certain Obligations of Filer User.

4.1 **Authority to Enter Contract.** You represent and warrant that You are at least 18 years of age and You are allowed under Applicable Law to enter into a binding contract.

4.2 **Login Names and Passwords.** Filer User shall have access to the EFD System only via a login name and password mechanism. Filer User shall use commercially reasonable efforts to ensure the protection of the login name and password registered to him/her from unauthorized use. Filer User shall notify the EFD Agent, as well the Super Administrator of all Filer Groups of which Filer User is a member, immediately if he/she becomes aware of the loss, theft, or unauthorized use of his/her login name or password. Neither NASAA nor its agents shall be liable to Filer User or to any third party for any Liabilities resulting from any failure by Filer User to safeguard login names and passwords.

4.3 **Responsibility to Monitor Account Activity.** Filer User shall be responsible for monitoring all activities conducted on his/her EFD Filer user account and shall

promptly report to the EFD Agent, as well as to any applicable Super Administrator with respect to activities conducted on behalf of a Filer Group, any such activity Filer User does not recognize. Neither NASAA nor its agents shall be liable to Filer User or to any third party for any Liabilities resulting from any failure by Filer User to periodically monitor the activity of his/her EFD Filer user account.

4.4 **Intent to Be Bound by EFD Transactions.** Filer User acknowledges that Making Filings or taking other actions electronically via the EFD System constitutes his/her agreement and intent to be bound by such Filings and actions under Applicable Law and to pay any Filing Fees and System Fees due in connection with such Filings or actions.

4.5 **Authorization to Provide Information; Validity of Information.** You represent, warrant and agree that the information provided by You to the EFD System is and will be, to the best of Your knowledge, true, complete and correct and that You have legal authority, including valid authorization from any applicable third party(ies), to provide NASAA with all such information for the purposes specified in the Agreement. Neither NASAA nor its agents will independently verify such information. You agree to promptly update such information as necessary to maintain such information as true, complete, and correct and otherwise as necessary to comply with Applicable Law. Neither NASAA nor its agents shall be liable to Filer User or to any third party for any Liabilities resulting from any inaccuracies, omissions or errors in the information provided by Filer User to the EFD System.

5 **Grant of License Rights and Certain Restrictions; NASAA Right to Modify; System Configuration Requirements.**

5.1 **License to Use the EFD System.** Subject to compliance with the terms and conditions of the Agreement, NASAA hereby grants to Filer User a non-exclusive, non-transferable license during the Term of the Agreement to access and use the EFD System, which shall include the right to download, copy and print the data and other content available thereon, in all cases the EFD System and such data and other content to be used solely for lawful purposes and otherwise in accordance with the terms and conditions of the Agreement. Filer User shall have no right to grant sublicenses or similar commercial rights under the foregoing license. Except as otherwise expressly permitted by Applicable Law or by the Agreement, no copying, redistribution, retransmission, publication or commercial exploitation of downloaded EFD Content from the EFD System will be permitted without the express written permission of NASAA and, if applicable, the owner of any exclusive proprietary rights in such EFD Content. Filer User acknowledges that he/she does not acquire any ownership rights by downloading data or other content from the EFD System or Website generally.

5.2 **Modifications by NASAA.** NASAA reserves the right at any time and from time to time, in its sole discretion, to change the hours of availability of the EFD System or Website generally, to change the amount of the System Fees or, as directed by the applicable Regulator, Filing Fees, and to make changes to the applications, data, content or services available thereon, including the right to remove or discontinue, temporarily or permanently, any such applications, data, content or services, or any

portions or functionality thereof, without obligation to provide any notice of such changes to Filer User; provided, however, that NASAA shall not modify the Filing Data. NASAA shall not be liable to Filer User or to any third party for any Liabilities caused by any changes made in accordance with this Section 5.2.

5.3 **No Other Rights Granted.** NASAA or its third-party licensors own all copyrights in and to all EFD Content. Filer User may use the EFD System only to the extent expressly authorized or licensed under this Section 5. All other rights with respect to the EFD Content and the Website generally (and any reproductions or derivative works of the foregoing), whether now existing or that may hereafter come into existence, are reserved for NASAA or its third-party licensors, as applicable. Without limiting the generality of the foregoing, Filer User shall not engage in, participate in or knowingly permit any other use of the EFD Content or Website, including the resale, rental or distribution of the EFD Content or Website to any third party, or the modification or translation of, or creation of derivative works based on, any part of the EFD Content or Website. In particular, without limiting the foregoing, Filer User shall not engage in, participate in or knowingly permit (i) any disassembly, decompilation or other reverse engineering of any part of any software contained within the EFD Content or Website or the functions or operations thereof, or any other attempt to derive the source code thereof or (ii) the removal or alteration of any trademark, logo, copyright or other proprietary notices, legends, symbols or labels in the EFD Content or Website.

5.4 **System Configuration Requirements.** Filer User acknowledges that access to and use of the EFD System is conditioned upon having Internet access, software and hardware meeting the requirements set forth in in System Configuration Requirements document available on the Website home page, as the same may be amended by NASAA from time to time. Filer User acknowledges that he/she shall be responsible for meeting the System Configuration Requirements, and for obtaining and maintaining all Internet connections, hardware and other equipment needed for access to and use of the EFD System, in each case at his/her own expense.

6 **Payment Terms.**

6.1 **Filing Fees and System Fees.** Filer User agrees that he/she will pay the Filing Fee and, if applicable, System Fee for all Filings he/she Makes through the EFD System. Filer User agrees that he/she shall provide NASAA with a valid bank account, containing sufficient funds, and from which Filer User is authorized to make such payment, for payment of all such Filing Fees and System Fees. All Filing Fee and System Fee payments submitted by Filer User are final with the exception of any submitted payment appearing under the “Cancelable Payments” Filer Menu item, which may be canceled by Filer User but only if and while such payment appears under such Filer Menu item. NASAA will remit Filing Fees paid by Filer User hereunder to the applicable Regulator(s).

6.2 **Underpayments of Filing Fees.** In the event Filer User makes payment of a Filing Fee to any Regulator via the EFD System and the amount paid is less than the

amount due to the Regulator under Applicable Law for any reason (for example, insufficient funds in the payor bank account, a chargeback, an EFD System error, or otherwise), Filer User acknowledges that any such payment insufficiency may affect the status of the applicable Filing in the applicable jurisdiction(s) under Applicable Law and the EFD System status for such Filing in such jurisdiction(s) may reflect this. Filer User further acknowledges that in such cases the Regulator may contact Filer User directly to resolve the insufficiency and otherwise exercise Regulator's rights under Applicable Law with respect to the insufficiency.

- 6.3 **Overpayments of Filing Fees.** In the event Filer User makes payment of a Filing Fee to any Regulator via the EFD System and the amount paid is more than the amount due to the Regulator under Applicable Law for any reason (for example, the EFD System does not have the historical data necessary to calculate any applicable lifetime maximum fee for a particular Filing, an EFD System error or otherwise), NASAA shall have no obligation to refund Filer User the amount of the overpayment. Filer User may seek a refund directly from the applicable Regulator to whom the payment was made.

7 **Submission of Information, Content and Feedback.**

- 7.1 **Submission of Information.** The NASAA EFD Site Privacy Policy, available on the Website home page, governs personal and other information provided by Filer User to NASAA or its agents pursuant to Filer User's use of the EFD System or Website generally, including data that Filer User provides to Make Filings with Regulators. Filer User hereby agrees that NASAA may use such information in accordance with the terms of the NASAA EFD Site Privacy Policy, as the same may be modified by NASAA from time to time. For the avoidance of doubt, defined terms used within the Privacy Policy shall have the meanings given to such terms within the Privacy Policy and defined terms used within these Filer Terms of Use shall have the meanings given to them herein.
- 7.2 **Content Submissions.** Filer User shall not, and shall not permit others to, upload, post or otherwise make available on or to the EFD System or Website generally any content protected by copyright, trademark or other proprietary right without the express written permission of the owner of the copyright, trademark or other proprietary right and the burden of determining that any content is not protected by Applicable Law rests with Filer User. Filer User shall be responsible for any Liabilities resulting from any infringement of copyrights, proprietary rights, or any other harm resulting from such a submission. By submitting content to the EFD System, Filer User automatically grants, or warrants that the owner of such content has expressly granted, NASAA a royalty-free, perpetual, irrevocable, non-exclusive, unlimited right and license to use, reproduce, modify, display, perform and distribute such content (in whole or in part) worldwide and to incorporate it into other works in any form, media or technology now known or hereafter developed for the full term of any copyright or other right that may exist in such content for the purpose of operating the EFD System and the Website generally. Filer User agrees that to the extent any such content submitted by Filer User

contains personal information, such personal information has been and shall be collected and disclosed to NASAA in accordance with all Applicable Law, contractual requirements, and privacy policies that may apply to their Filer User's handling of such information.

- 7.3 **Feedback Submissions.** Filer User is not obligated to provide NASAA with any ideas, suggestions or proposals regarding the EFD System or Website generally (“**Feedback**”); provided, however, that to the extent he/she does provide NASAA or its agents with such Feedback, Filer User hereby grants NASAA a royalty-free, perpetual, irrevocable, non-exclusive, unlimited right and license to use, reproduce, modify, display, perform and distribute such Feedback (in whole or in part) worldwide.

8 NASAA Monitoring; Restrictions on User Conduct; Security

- 8.1 **Monitoring.** NASAA shall have the right, but not the obligation, to monitor the content of the EFD System and the Website generally to determine compliance with the Agreement and to satisfy any Applicable Law or authorized government request. NASAA shall have the right in its sole discretion to edit, refuse to post or remove any material submitted to or posted on the NASAA EFD System or Website generally.

- 8.2 **User Conduct.** Filer User shall not, and shall not permit others to, use the EFD System or the Website generally for any unlawful purpose. Filer User shall not, and shall not permit others to, post or transmit through the EFD System or the Website generally any material which violates or infringes in any way upon the rights of others, which is unlawful, threatening, abusive, defamatory, invasive of privacy or publicity rights, vulgar, obscene, profane or otherwise objectionable, which encourages conduct that would constitute a criminal offense, give rise to civil liability or otherwise violate any law, or which, without NASAA's express prior written approval, contains advertising or any solicitation with respect to products or services. Filer User shall not, and shall not permit others to, use the EFD System or the Website generally, or the data or other content contained therein or obtained therefrom, to advertise or perform any commercial solicitation. Filer User shall not offer, or permit others to offer, any data or other content of any kind obtained from the EFD System or the Website generally for commercial purposes, or as part of a subscription service or similar arrangement. Filer User will not use, or permit others to use, data or other content of any kind obtained from the EFD System or the Website generally to develop or create a database to be sold, leased, licensed or otherwise made available (either commercially or free of charge). Filer User will not use, or permit others to use, any data mining, robots, or similar data gathering and extraction methods to monitor or copy the EFD System or the Website generally, including the applications, data, content and services accessible thereby, in bulk, or to make voluminous, excessive or repetitive requests for information from the EFD System or the Website generally, or otherwise take any action that imposes an unreasonable or disproportionately large load on the EFD System or the Website generally. Filer User shall not, and shall not permit others to, use any

device, software or routine to bypass any software or hardware that prohibits volume requests for information from the EFD System or the Website generally.

- 8.3 **Security.** Filer User will not, and will not permit others to, violate or attempt to violate the security of the EFD System or the Website generally. Without limiting the generality of the foregoing, Filer User will not, and will not permit others to, do or attempt to do any of the following: (i) access data or other content not intended for his/her use or log into a server or account connected to the EFD System or Website that he/she is not authorized to access; (ii) probe, scan or test the vulnerability of any system or network connected to the EFD System or Website or breach the EFD System or Website security or authentication measures without proper authorization; or (iii) impair the EFD System or Website or any system or network connected to the EFD System or Website or interfere with the use of the EFD System or Website by any other user.

9 Disclaimers; Limitations on Liability; Filer User Responsibilities.

- 9.1 **No Reliance.** UNDER NO CIRCUMSTANCES WILL NASAA OR ITS AGENTS OR SUPPLIERS BE LIABLE FOR ANY LIABILITIES (AS DEFINED HEREIN) RESULTING FROM FILER USER'S RELIANCE ON DATA OR INFORMATION CONTAINED IN ANY CONTENT AVAILABLE ON OR THROUGH THE EFD SYSTEM OR THE WEBSITE GENERALLY. IT SHALL BE THE RESPONSIBILITY OF FILER USER TO EVALUATE THE ACCURACY, COMPLETENESS OR USEFULNESS OF ANY DATA, INFORMATION, OPINION, ADVICE OR OTHER CONTENT ACCESSIBLE THROUGH THE EFD SYSTEM OR THE WEBSITE GENERALLY.

- 9.2 **Disclaimers.** NASAA AND ITS AGENTS AND SUPPLIERS MAKE NO REPRESENTATIONS OR WARRANTIES ABOUT THE SUITABILITY, RELIABILITY, AUTHENTICITY, AVAILABILITY, TIMELINESS OR ACCURACY OF THE EFD SYSTEM, THE WEBSITE GENERALLY OR THE APPLICATIONS, DATA, CONTENT OR SERVICES AVAILABLE ON OR THROUGH THE EFD SYSTEM OR THE WEBSITE GENERALLY AND, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW (AS DEFINED HEREIN), THE EFD SYSTEM, THE WEBSITE GENERALLY, AND ALL SUCH APPLICATIONS, DATA, CONTENT AND SERVICES ARE PROVIDED "AS IS" AND "AS AVAILABLE" WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED. NASAA, ON BEHALF OF ITSELF AND ITS AGENTS AND SUPPLIERS, HEREBY DISCLAIMS ALL WARRANTIES AND CONDITIONS WITH RESPECT TO THE EFD SYSTEM, THE WEBSITE GENERALLY AND THE APPLICATIONS, DATA, CONTENT AND SERVICES AVAILABLE ON OR THROUGH THE EFD SYSTEM OR THE WEBSITE GENERALLY (OR ANY PART THEREOF), INCLUDING ANY AND ALL IMPLIED WARRANTIES OR CONDITIONS OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE (WHETHER OR NOT NASAA OR ITS AGENTS OR SUPPLIERS KNOW, OR HAVE REASON TO KNOW, OR HAVE BEEN ADVISED OF OR ARE OTHERWISE IN FACT AWARE OF ANY SUCH PURPOSE) OR

WARRANTIES AS TO THE AVAILABILITY OF AN EXEMPTION FROM SECURITIES REGISTRATION REQUIREMENTS UNDER APPLICABLE LAW (AS DEFINED HEREIN), IN ALL CASES, WHETHER SUCH WARRANTIES ARE ALLEGED TO ARISE BY LAW, BY REASON OF CUSTOM OR USAGE IN THE TRADE OR BY COURSE OF DEALING.

SPECIFICALLY, BUT WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NASAA, ON BEHALF OF ITSELF AND ITS AGENTS AND SUPPLIERS, DOES NOT REPRESENT OR WARRANT: (i) THE EFD SYSTEM, THE WEBSITE GENERALLY OR THE APPLICATIONS, DATA, CONTENT OR SERVICES AVAILABLE ON OR THROUGH THE EFD SYSTEM OR THE WEBSITE GENERALLY WILL BE UNINTERRUPTED, SECURE OR FREE OF ERRORS, (ii) THAT DEFECTS, ERRORS OR INACCURACIES IN THE EFD SYSTEM, THE WEBSITE GENERALLY OR THE APPLICATIONS, DATA, CONTENT AND SERVICES AVAILABLE ON OR THROUGH THE EFD SYSTEM OR THE WEBSITE GENERALLY WILL BE CORRECTED, (iii) THAT ANY RESULTS OBTAINED VIA THE USE OF THE EFD SYSTEM, THE WEBSITE GENERALLY, OR THE APPLICATIONS, DATA, CONTENT OR SERVICES AVAILABLE ON OR THROUGH THE EFD SYSTEM OR THE WEBSITE GENERALLY WILL BE ACCURATE, EFFECTIVE OR RELIABLE, OR (iv) THAT THE EFD SYSTEM, THE WEBSITE GENERALLY, OR THE SERVERS THAT MAKE THE SAME AVAILABLE ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

FURTHER, BUT WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NASAA AND ITS AGENTS AND SUPPLIERS MAKE NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE ACCURACY, DEPENDABILITY, SECURITY, AUTHENTICITY OR COMPLETENESS OF DATA TRANSMITTED OVER THE INTERNET, AND UNDER NO CIRCUMSTANCES WILL NASAA OR ITS AGENTS OR SUPPLIERS BE LIABLE FOR ANY LIABILITIES (AS DEFINED HEREIN) RESULTING FROM ANY INTRUSION, VIRUS, DISRUPTION, LOSS OF COMMUNICATION, LOSS OR CORRUPTION OF DATA, OR OTHER ERROR OR EVENT CAUSED OR PERMITTED BY OR INTRODUCED THROUGH, THE INTERNET OR FILER USER'S SERVERS.

FILER USER ACKNOWLEDGES THAT NETWORK OR SERVER PROBLEMS WITH THE INTERNET MAY PREVENT HIM/HER FROM ACCESSING OR USING THE EFD SYSTEM AND THE WEBSITE GENERALLY.

- 9.3 **Maximum Liability.** IN NO EVENT SHALL THE AGGREGATE LIABILITIES (AS DEFINED HEREIN) OF NASAA (INCLUDING ITS SUPPLIERS AND AGENTS) TO FILER USER (OR TO ANY PERSONS OR ENTITIES WHOSE CLAIMS ARE BASED ON OR DERIVED FROM RIGHTS CLAIMED BY FILER USER, INCLUDING, WITHOUT LIMITATION, ANY ISSUER) UNDER THE AGREEMENT OR FOR ANY MATTER OR CAUSE OF ACTION (INCLUDING DISCIPLINARY OR REGULATORY ACTIONS) ARISING IN

CONNECTION WITH THE AGREEMENT (INCLUDING IN CONNECTION WITH: (i) THE USE OF OR INABILITY TO USE, (ii) THE PERFORMANCE OR NON-PERFORMANCE OF, (iii) THE UNAUTHORIZED ACCESS TO, THEFT, LOSS OR ALTERATION OF, OR (iv) THE SUITABILITY, RELIABILITY, AUTHENTICITY, AVAILABILITY, TIMELINESS OR ACCURACY OF, THE EFD SYSTEM OR THE WEBSITE GENERALLY, INCLUDING THE APPLICATIONS, DATA, CONTENT AND SERVICES AVAILABLE THEREON), WHATEVER WAY SUCH LIABILITIES MAY ARISE, WHETHER IN WARRANTY, STRICT LIABILITY, CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, EXCEED AN AMOUNT EQUAL TO THE AGGREGATE AMOUNT OF SYSTEM FEES (AS DEFINED HEREIN) PAID BY FILER USER TO NASAA HEREUNDER DURING THE THREE (3) MONTHS PRECEDING THE DATE THE APPLICABLE CLAIM ARISES. MULTIPLE CLAIMS WILL NOT EXPAND THE FOREGOING LIMITATION OF DAMAGES. THE FOREGOING LIMITATION OF DAMAGES WILL APPLY EVEN IF NASAA OR ITS AGENTS OR SUPPLIERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH LIABILITIES EXCEEDING SUCH MAXIMUM AMOUNT. THE FOREGOING LIMITATION OF DAMAGES WILL NOT BE AFFECTED EVEN IF ANY REMEDY PROVIDED HEREIN FAILS OF ITS ESSENTIAL PURPOSE.

IF FILER USER IS DISSATISFIED WITH ANY PORTION OF THE EFD SYSTEM OR WEBSITE GENERALLY, OR WITH ANY OF THE TERMS OF THE AGREEMENT, FILER USER'S SOLE AND EXCLUSIVE REMEDY IS TO DISCONTINUE USING THE EFD SYSTEM AND TO TERMINATE THE AGREEMENT IN ACCORDANCE WITH SECTION 11.2(a).

- 9.4 **Exclusions of Liability.** TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW (AS DEFINED HEREIN), IN NO EVENT SHALL NASAA, ITS AGENTS OR SUPPLIERS BE LIABLE TO FILER USER (OR TO ANY PERSONS OR ENTITIES WHOSE CLAIMS ARE BASED ON OR DERIVED FROM RIGHTS CLAIMED BY FILER USER, INCLUDING, WITHOUT LIMITATION, ANY ISSUER) FOR ANY INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOSS OF USE, LOSS OF DATA, LOSS OF PROFITS, LOSS OF BUSINESS, INTERRUPTION OF BUSINESS OR COSTS OF OBTAINING SUBSTITUTE GOODS OR SERVICES, ARISING FROM OR RELATED TO THE SUBJECT MATTER OF THE AGREEMENT, INCLUDING: (i) THE USE OF OR INABILITY TO USE, (ii) THE PERFORMANCE OR NON-PERFORMANCE OF, (iii) THE UNAUTHORIZED ACCESS TO, THEFT, LOSS OR ALTERATION OF, OR (iv) THE SUITABILITY, RELIABILITY, AUTHENTICITY, AVAILABILITY, TIMELINESS OR ACCURACY OF, THE EFD SYSTEM OR THE WEBSITE GENERALLY, INCLUDING THE APPLICATIONS, DATA, CONTENT AND SERVICES AVAILABLE ON OR THROUGH THE EFD SYSTEM OR THE WEBSITE GENERALLY, WHATEVER WAY THEY MAY ARISE, WHETHER IN WARRANTY, STRICT LIABILITY, CONTRACT, TORT (INCLUDING

NEGLIGENCE) OR OTHERWISE, EVEN IF NASAA OR ITS AGENTS OR SUPPLIERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

- 9.5 **Exceptions to Limitations under Applicable Law.** BECAUSE SOME STATES/JURISDICTIONS DO NOT ALLOW CERTAIN LIMITATIONS ON IMPLIED WARRANTIES OR THE EXCLUSION OR LIMITATION OF LIABILITY FOR CERTAIN DAMAGES UNDER APPLICABLE LAW, SOME OR ALL OF THE ABOVE LIMITATIONS, DISCLAIMERS AND EXCLUSIONS SET FORTH IN THIS SECTION 9 MAY NOT APPLY UNDER APPLICABLE LAW (AS DEFINED HEREIN).
- 9.6 **Third Party Services and Websites.** The EFD System and the Website generally may include links to other websites that are owned or operated by third parties (“**Third Party Sites**”). NASAA does not have any control over or responsibility for the content, terms of use, quality, completeness, accuracy, nature, practices or policies of the Third Party Sites and is not responsible or liable for any content, advertising, products, services or other materials on or available from the Third Party Sites (“**Third Party Services**”). Filer User agrees that access to and use of the Third Party Sites and Third Party Services by him/her shall be at his/her own risk and neither NASAA nor its agents shall be liable for any Liabilities incurred or alleged to be incurred by or in connection with the use of or reliance on any such Third Party Sites or Third Party Services by Filer User.
- 9.7 **Filer User Responsibilities.** Without limiting the generality of the exclusions set forth in this Section 9, and except as provided otherwise in the Agreement, Filer User shall be exclusively responsible as between the parties for, and NASAA makes no representation or warranty with respect to: (i) determining whether the EFD System and Website generally will achieve the results desired by Filer User; and (ii) ensuring the accuracy of any data input by Filer User into the EFD System.

10 Indemnification.

Filer User shall indemnify and hold harmless the NASAA Indemnitees from and against any Liabilities arising out of any claim, action or proceeding brought against any NASAA Indemnitee by any third party and resulting from, or alleged to result from, Filer User’s use of the EFD System or the Website generally, which, without limiting the generality of the foregoing, shall include any claim, action or proceeding resulting from, or alleged to result from: (i) Filer User’s violation of the Agreement; (ii) Filer User’s violation of any Applicable Law in connection with the Agreement; or (iii) use by NASAA or its agents, in accordance with the terms and conditions of the Agreement, of any data or other content or personal information provided to them by Filer User in connection with the Agreement. In addition to the foregoing, Filer User will assist and cooperate, as reasonably requested by NASAA, in the NASAA Indemnitee’s defense of any such claim, action or proceeding.

11 Term and Termination

11.1 **Term.** The Agreement will remain in effect until terminated in accordance with Section 11.2 (the “**Term**”).

11.2 Termination of Agreement with Filer User.

(a) **Termination by Filer User.** Subject to the requirements of Section 2.3 (applicable to Filer Users who are also Super Administrators), Filer User may terminate the Agreement at any time by terminating his/her EFD Filer user account in writing by sending an e-mail to support@efdnasaa.org. Termination of an EFD Filer user account shall not relieve Filer User of any obligation to pay any outstanding Filing Fees or System Fees with respect to Filings Made by such Filer User prior to termination.

(b) **Termination by NASAA.** NASAA may terminate Filer User’s access to the EFD System at any time by terminating his/her EFD Filer user account in the event that:

(i) Filer User breaches any provision of the Agreement or engages in conduct that clearly indicates his/her intention not to comply, or inability to comply, with the terms of the Agreement;

(ii) Filer User fails to make timely payment of any Filing Fee or System Fee due. For the avoidance of doubt, an EFD payment that is made, but that is then subsequently subject to a chargeback, shall be deemed a failure to make timely payment;

(iii) Filer User, in connection with his/her use of the EFD System or the Website generally, fails to comply with any Applicable Law;

(iv) Filer User’s EFD Filer user account has been inactive for a period of at least twenty-four (24) months and Filer User does not respond within fourteen (14) days to an e-mail notice from NASAA or the EFD Agent asking if Filer User desires to keep the user account open;

(v) NASAA is required to do so by Applicable Law; or

(vi) NASAA elects to discontinue providing the EFD System generally.

NASAA may terminate Filer User’s EFD Filer user account without notice to Filer User; provided, however, that if NASAA terminates Filer User’s EFD Filer user account pursuant to clause (v) or (vi) above, NASAA will use reasonable efforts to notify Filer User at least thirty (30) days prior to termination.

(c) **Termination of Agreement.** Simultaneously with any termination of Filer User’s EFD Filer user account, as described above in this Section 11.2, the Agreement with Filer User shall also terminate. For the avoidance of doubt if, after termination of the Agreement, You use any data, content or functionality of the Website that is available to the general public (in other words, available outside of the EFD System portion of the Website, which

is restricted to Filer Users), the General Terms of Use on the Website home page shall still apply to such use.

11.3 **Effects of Termination.**

- (a) Except as may be expressly provided otherwise herein or agreed in writing by NASAA, the rights granted to Filer User hereunder shall expire automatically upon the termination of the Agreement in accordance with Section 11.2 and Filer User shall immediately cease all use of the EFD System and EFD Content.
- (b) Immediately upon any such termination of an EFD Filer user account and the Agreement, as described above, NASAA shall be entitled, without notice to Filer User, to terminate Filer User's access to the EFD System by disabling his/her login name and password or, if applicable to the reason for termination, by taking down or otherwise disabling the EFD System or the Website generally. In such case, Filer User shall have no further access to the EFD System or to any information contained within Filer User's EFD Filer user account. Notwithstanding the foregoing, except in cases where NASAA has terminated the Filer User's EFD Filer user account and the Agreement for cause (Section 11.2(b) clauses (i) through (iii) above), NASAA will use reasonable efforts, upon Filer User's written request, to provide Filer User with a period of time during which he/she, subject to compliance with all terms and conditions of the Agreement, which shall remain in effect for such purpose, may access the EFD System for the sole purpose of accessing and downloading the Filing Data. For the avoidance of doubt, unless and to the extent required by Applicable Law, NASAA shall have no other obligation to provide any other data or other content from the EFD System or Website generally to Filer User after the termination the Agreement. Filer User agrees that NASAA shall not be liable to him/her or to any third party for any Liabilities caused by the termination of the Agreement or the termination of his/her access to the EFD System in accordance herewith.
- (c) Termination of the Agreement for any reason shall not release either party from any Liabilities which, at the time of such termination, have already accrued to the other party or which are attributable to a period prior to such termination. Termination of the Agreement, for any reason permitted hereunder, shall be without prejudice to any other rights or remedies of the parties.

11.4 **Survival.** The provisions of Sections 2.5 (Responsibility for Filer Group Activities), 4.4 (Intent to Be Bound by EFD Transactions), 5.3 (No Other Rights Granted), 6.2 (Underpayments of Filing Fees), 6.3 (Overpayments of Filing Fees), 7 (Submission of Information, Content and Feedback), 9 (Disclaimers; Limitations on Liability, Filer User Responsibilities), 10 (Indemnification), 11.3 (Effects of Termination), this 11.4 (Survival) and 12 (Miscellaneous) of the Agreement and the respective obligations of the parties under the Agreement that by their nature or

expressly would continue beyond the termination of the Agreement shall survive any termination of the Agreement.

12 Miscellaneous.

12.1 Use Outside of the U.S. The EFD System and the Website generally are controlled, operated, and administered by NASAA from within the United States of America. NASAA makes no representation that the EFD System or the Website generally, including any application, data, content or services accessible thereby, are appropriate or available for use outside the United States. Access to the EFD System and Website generally from territories where any applications, data, content or services accessible thereby are illegal is prohibited. If You use or access the EFD System or the Website generally from a location outside of the United States, You shall be responsible for compliance with all local laws.

12.2 Assignment.

(a) You may not assign or transfer the Agreement or any of Your rights or obligations hereunder without NASAA's express, prior written consent, which may be withheld by NASAA in its sole discretion. Any attempted assignment or delegation other than as permitted herein shall be null, void, and of no effect. Subject to the foregoing, the Agreement shall be binding upon, and shall inure to the benefit of, You and Your heirs, representatives, successors and assigns.

(b) NASAA may assign or transfer the Agreement, or any of its rights or obligations hereunder, without Your consent. The Agreement shall be binding upon NASAA and its successors and assigns.

12.3 Notice. You agree that NASAA may provide You notice under the Agreement via e-mail to any e-mail address of record contained within Your EFD Filer user account profile.

12.4 Governing Law. The Agreement, and the relationship between You and NASAA under the Agreement, shall be governed by and construed in accordance with the laws of the District of Columbia, without regard to its conflicts of law principles.

12.5 Consent to Jurisdiction and Venue; Waiver of Jury Trial. You and NASAA agree that the federal and "state" courts sitting in the District of Columbia shall have exclusive jurisdiction to resolve any claim or dispute (including all counterclaims and cross-claims) arising from or relating to the Agreement or Your use of the EFD System or the Website generally and You and NASAA hereby irrevocably submit to the jurisdiction of such courts for such purpose. Notwithstanding the foregoing, NASAA shall have the right to institute judicial proceedings against You in other jurisdictions in order to enforce NASAA's rights hereunder through specific performance, injunction or similar equitable relief. You and NASAA each expressly waive any right to a jury trial.

12.6 Headings. The section headings used in the Agreement are for reference and convenience only and shall not enter into the interpretation thereof.

- 12.7 **No Waiver.** No waiver by NASAA of any right or remedy hereunder shall be valid unless the same is in writing and signed by NASAA. No such written waiver shall constitute, or be construed as, a waiver of any other obligation or condition of the Agreement or of any subsequent breach of the Agreement. The failure by NASAA to enforce its rights under the Agreement at any time for any period shall not be construed as a waiver of such rights.
- 12.8 **Relationship of the Parties.** You agree that no joint venture, partnership, employment, or agency relationship exists between You and NASAA as a result of the Agreement or use of the EFD System.
- 12.9 **Severability.** In the event that any provision of the Agreement is held unenforceable by a court or other tribunal of competent jurisdiction, the remainder of the Agreement shall remain in full force and effect, but such unenforceable provision shall be deemed modified to the extent necessary to render it enforceable, preserving to the fullest extent permissible the intent of the parties set forth in the Agreement.
- 12.7 **Entire Agreement.** The Agreement, including all documents incorporated herein by reference, constitutes the complete and exclusive agreement between You and NASAA with respect to the subject matter hereof, and supersedes and replaces any and all prior or contemporaneous discussions, negotiations, understandings and agreements, written or oral, regarding such subject matter; provided, however, that, for the avoidance of doubt, Your use of the data, content and functionality of the Website outside of the EFD System shall also be governed by the additional terms of use applicable to, and available on, the portions of the Website containing such data, content and functionality..

These Terms of Use were last updated on November 25, 2014.