

NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement (this “Agreement”) is made and entered into as of this 26th day of August, 2022, by and between J.P. Morgan Securities LLC (the “Receiving Party”) and the Florida State University Board of Trustees (the “Disclosing Party”).

STATEMENT OF PURPOSE

The above parties are contemplating a possible negotiated transaction with each other in connection with potential financial advisory services that the Receiving Party may perform for the Disclosing Party in connection with a possible third party investment in the Disclosing Party (the “Transaction”), and in order to determine the viability of the Transaction, the Disclosing Party will need to disclose to the Receiving Party certain information relating to its business, finances, member institutions and operations on the terms and conditions set forth in this Agreement. Collectively, the Receiving Party and the Disclosing Party shall be referred to as “the Parties”.

Now, therefore, in consideration of the premises and the mutual covenants set forth herein, the Parties hereby agree as follows:

- Definition of Confidential Information.** All information owned by or about the Disclosing Party furnished to the Receiving Party or its affiliates and its own and its affiliates’ respective shareholders, members, directors, trustees, officers, employees, agents, attorneys, accountants and other advisors or representatives (collectively, “Representatives”) in connection with the Transaction, whether furnished on or after the date hereof, and regardless of the manner in which such information is furnished, is referred to herein as “Confidential Information.” The term “Confidential Information” also shall be deemed to include all notes, analyses, compilations, studies, interpretations, oral discussions or other documents prepared by the Receiving Party or its Representatives that contain, reflect or are based upon, in whole or in part, Confidential Information. Confidential Information does not include, however, information which (a) is or becomes generally available to the public other than as a result of a disclosure by the Receiving Party or its Representatives in violation of this Agreement, (b) was known by or available to the Receiving Party prior to its disclosure by the Disclosing Party or its Representatives, *provided* that the source of such information was not known to the Receiving Party to be bound by a confidentiality agreement with or other obligation of secrecy to the Disclosing Party with respect to such information, (c) becomes available to the Receiving Party from a person other than the Disclosing Party who is not, to the Receiving Party’s knowledge, bound by a confidentiality agreement with or other obligation of secrecy to the Disclosing Party with respect to such information, or (d) is independently developed by the Receiving Party or its Representatives without use of or reference to the Confidential Information. As used herein, the term “person” shall be broadly interpreted to include without limitation any corporation, limited liability company, partnership, other entity or individual.
- Use of Confidential Information.** The Receiving Party hereby agrees (a) except as required by law or as otherwise permitted herein, (i) to keep all Confidential Information confidential in accordance with the terms of this Agreement and not to disclose or reveal any Confidential Information to any person other than its Representatives who need to know the Confidential Information for the purpose of assisting the Receiving Party in evaluating the Transaction and (ii) to instruct such Representatives to observe the terms of this Agreement, and (b) not to use

Confidential Information for any purpose other than in connection with the evaluation of the Transaction. The Receiving Party hereby agrees to be responsible for any disclosures or other acts or omissions by it or any of its Representatives that would be a violation of this Agreement if such Representative were a party to this Agreement. In the event that the Receiving Party or any of its Representatives is required under compulsion of law (whether by oral question, interrogatory, subpoena, civil investigative demand or otherwise) or by order of any court or at the request of any governmental or regulatory body to disclose any Confidential Information, the Receiving Party shall, to the extent practicable and legally permitted, provide the Disclosing Party with prompt notice of any such requests to enable the Disclosing Party to seek an appropriate protective order and the Receiving Party shall reasonably cooperate with the Disclosing Party, at the Disclosing Party's expense, in seeking such protective order or other assurance. If such protective order or other remedy is not obtained, the Receiving Party shall furnish only that portion of the Confidential Information which, in the advice of its counsel, it is required to disclose and the Receiving Party shall use commercially reasonable efforts (at the Disclosing Party's expense) to obtain assurances that confidential treatment will be accorded to that portion of the Confidential Information disclosed. Notwithstanding the foregoing, the Receiving Party shall not be required to provide notice of any disclosures made in connection with any regulatory review of the Receiving Party or its affiliates by any governmental agency or regulatory body with jurisdiction over the Receiving Party or such affiliate.

3. Nondisclosure of Discussions. Unless otherwise required by law and except as expressly permitted by this Agreement, neither party shall, and each shall instruct their respective Representatives not to, disclose to any person (a) that the Parties are or may be contemplating the Transaction with each other or any other person or (b) any of the terms, conditions or other facts with respect thereto. For the avoidance of doubt, the information referenced in the foregoing sentence shall constitute "Confidential Information" as defined herein.

4. Return of Confidential Information. Upon the Disclosing Party written request, the Receiving Party shall promptly deliver to the Disclosing Party all of the Confidential Information, including all copies, reproductions, summaries, analyses or extracts thereof or based thereon, in its possession or in the possession of any of its Representatives. All notes, memoranda or other writings prepared by the Receiving Party or its Representatives reflecting or involving the Confidential Information in any way which are not so delivered to the Disclosing Party upon the Disclosing Party's written request shall in such case be destroyed and, at the Disclosing Party's written request, such destruction shall be confirmed to the Disclosing Party by the Receiving Party. However, the Receiving Party and its Representatives shall be entitled to retain such Confidential Information as they may be required to retain by law or internal document retention policies. Notwithstanding the return or destruction or retention pursuant to the immediately preceding sentence of any Confidential Information, the Receiving Party will continue to be bound by its obligations of confidentiality and other obligations hereunder.

5. Release. In the event that the Disclosing Party determines to pursue the Transaction, and if the Receiving Party is not engaged to act as the Disclosing Party's financial advisor in connection therewith, then the employees of the Receiving Party and its affiliates who have received Confidential Information may provide investment banking and commercial banking services to potential counterparties, and may use for such purpose any Residuals (as defined below), so long as such potential counterparties have first been invited by the Disclosing Party to participate in such Transaction process and have executed confidentiality agreements with or at the direction of the

Disclosing Party. As used herein, the term “Residuals” shall mean information in non-tangible form, which may be unintentionally retained in the unaided memory of individuals who have had access to the Confidential Information.

6. No Representation or Warranty. The Receiving Party understands that neither the Disclosing Party nor its Representatives have made or make any representation or warranty hereunder as to the accuracy or completeness of the Confidential Information. The Receiving Party agrees that neither the Disclosing Party nor its Representatives shall have any liability hereunder to the Receiving Party or its Representatives resulting from the use of the Confidential Information by the Receiving Party or its Representatives.

7. Remedies. Without prejudice to the rights and remedies otherwise available to the Disclosing Party, since monetary damages may not be sufficient to remedy a violation of this Agreement, the Receiving Party agrees that the Disclosing Party shall be entitled to seek equitable relief, including injunctive relief, if the Receiving Party or any of its Representatives breaches or threatens to breach any of the provisions of this Agreement.

8. Binding Effect. This Agreement does not create any binding legal or contractual obligations on the part of either party with respect to any negotiations concerning the Transaction. Unless and until a definitive agreement between Parties with respect to the Transaction has been executed and delivered, neither party will be under any legal obligation of any kind whatsoever by virtue of this Agreement or any other written or oral expression with respect to the Transaction by any Representatives of either party except, in the case of this Agreement, for the matters specifically agreed to herein. For purposes of this Agreement, the term “definitive agreement” does not include an executed non-binding letter of intent or other preliminary non-binding written agreement, nor does it include any written or verbal acceptance of an offer or bid, unless the terms thereof so expressly provide and make reference to this Agreement. Notwithstanding the foregoing, this Agreement is intended to create binding legal obligations of the Parties hereto with respect to the Confidential Information and the other provisions contained in this Agreement.

9. Privilege. To the extent that any Confidential Information includes materials or other information that may be subject to the attorney-client privilege, work product doctrine or any other applicable privilege or doctrine concerning any Confidential Information or any pending, threatened or prospective action, suit, proceeding, investigation, arbitration or dispute, it is acknowledged and agreed that the Parties have a commonality of interest with respect to such Confidential Information or action, suit, proceeding, investigation, arbitration or dispute and that it is the Parties’ mutual desire, intention and understanding that the sharing of such materials and other information is not intended to, and shall not, affect the confidentiality of any of such materials or other information or waive or diminish the continued protection of any of such materials or other information under the attorney-client privilege, work product doctrine or other applicable privilege or doctrine. Accordingly, all Confidential Information that is entitled to protection under the attorney-client privilege, work product doctrine or other applicable privilege or doctrine shall remain entitled to protection thereunder and shall be entitled to protection under the joint defense doctrine.

10. Termination. This Agreement and the obligations of the Parties hereto shall terminate and be of no further force and effect on the first anniversary of the date of this Agreement.

11. Entire Agreement. This Agreement constitutes the entire understanding and agreement between the Parties with respect to the subject matter hereof and supersedes any prior understanding and any confidentiality or other similar provisions or agreements (whether in the form of a disclaimer, “click-through” or otherwise) with respect to the subject matter hereof, whether provided or agreed to by the Receiving Party or any of its Representatives prior to the signing of this Agreement or during the term hereof.


12. Governing Law; Waiver of Jury Trial. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by the laws of the State of Florida. The Parties waive any right to trial by jury in any action, claim, suit or proceeding directly or indirectly arising out of or relating to this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the date first above written.

J.P. MORGAN SECURITIES LLC

By: 
Name: Eric Menell
Title: Managing Director

FLORIDA STATE UNIVERSITY BOARD
OF TRUSTEES

By: 
Name: Peter H. Collins
Title: Chairman