

PARTICIPATION AGREEMENT

FORM FPCB 2025-08, EFFECTIVE NOVEMBER 2025, RULE 19B-16.003, F.A.C

1. This Participation Agreement, which incorporates the Terms and Conditions by reference, describes the policies and terms of the [current marketing name] (Florida College Savings Program established under Section 1009.981, Florida Statutes; hereinafter the "Program").

2. The Account Owner has read and understands the Program Description, the Terms and Conditions, and this Participation Agreement, and consents to the policies, terms, and conditions of the Program before submitting the Application.

3. The Agreement which consists of the Application, this Participation Agreement and the Terms and Conditions, as each amended from time to time by the Board to comply with Federal laws and regulations and the Florida Legislature's grant of authority under Sections 1009.971(4)(b), 1009.971(6), 1009.981 (2)(b)(1) – (11), and 1009.981(2)(d) through the rulemaking process as more fully described in Section 120.54, Florida Statutes, is the complete and exclusive statement of the agreement between the parties hereto related to the subject matter hereof, which supersedes any prior agreement, oral or written, and any other communications between the parties hereto relating to the subject matter of the Agreement. The Account Owner agrees to be bound by any amendments that the Board may make to the Participation Agreement and the Terms and Conditions, which will be made pursuant to the rule-making process under Chapter 120. Notification of such amendments may be made via [current website].

4. The Account Owner understands and acknowledges that the Account is opened and maintained to provide for the Qualified Higher Education Expenses of the Beneficiary.

5. The Account Owner understands and acknowledges that Accounts involve investment risk, including the possible loss of principal. The Account Owner understands and acknowledges that Accounts are not deposits or obligations of, or insured or guaranteed by, the State of Florida or any agency or instrumentality thereof, the United States government, any financial institution, the Federal Deposit Insurance Corporation, or any other agency, entity, instrumentality or person. The obligation of the Program is limited solely to those amounts deposited into the Florida Prepaid College Trust Fund on behalf of the Program. Investment Options may not be successful in meeting their respective investment objectives. Past investment results of the underlying

investment managers and funds in the Investment Options offer no assurance of future returns.

6. Any factual determinations regarding Accounts will be made by the Board based on the facts and circumstances of each case.

7. Accounts shall be construed in accordance with the laws of the State of Florida and applicable federal law, including 26 U.S.C. § 529, as amended. Venue for any proceeding arising from or related to the Accounts is in Leon County, Florida. All appeals shall be to the First District Court of Appeal of Florida.

8. In the event any clause or portion of the Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that clause or portion shall be severed from the Agreement and the remainder of the Agreement shall continue in full force and effect as if such clause or portion had never been included.

9. Except as specifically provided in the Terms and Conditions and in this Participation Agreement, the Account Owner may not assign or transfer the Agreement, nor any interest, rights, or benefits in the Agreement.

10. The Program shall require that any written documentation, request or any other actions the Board may designate from time to time, be verified under oath.

11. This Agreement is not intended to, nor does it, confer any benefit or legal rights upon any third-party beneficiary. The individual designated as the Beneficiary of an Account has no independent claim, right or access to any funds in an Account solely related to such designation. Payments directly to a Beneficiary will only be made with the Account Owner's specific written authorization for such payments.

12. Account Owners may only change Investment Options to the extent allowed by Section 529 of the Code. The Program shall provide a separate accounting for each Account.

13. If the Program determines that there has been any material misrepresentation related to the Agreement or the Account, the Account may be cancelled.

14. The Account Owner assumes all liability for any financial losses related to an Account. The Account Owner understands and acknowledges that there is no recourse against the Board's members, committee members or its employees individually, or against the State of Florida or the Program in connection with an Account. Nothing in this Agreement shall be deemed

or construed as an express or implied waiver of the sovereign immunity of the State of Florida or a pledge of the full faith and credit of the State of Florida.

15. The Program shall not be liable for any losses or failure to perform its obligations under this Agreement caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, acts of war, terrorism, strikes, power outages or any other conditions or occurrences beyond its control.

16. The Program cannot and will not provide legal, financial or tax advice, and nothing herein or in any other written materials shall be construed as such.