

FINANCIAL SERVICES AGREEMENT

This Financial Services Agreement, (the Agreement) is entered into on April 30, 2021 by and between Linn-Mar Community School District, Iowa (the “Client” or the “Client”) and Piper Sandler & Co. (“Piper Sandler” or the “Financial Services Provider”). This Agreement will serve as our mutual agreement with respect to the terms and conditions of our engagement as your financial services provider, effective on the date this Agreement is executed (the Effective Date).

I. Scope of Services.

(A) Services to be provided.

Piper Sandler is engaged by the Client to provide services with respect to the planned issuance of the Client’s 2021 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds (the Issue) and any additional issues to be identified in an amendment to the Agreement.

(B) Scope of Services. The Client and Piper Sandler intend and agree that the Scope of Services to be provided respecting the Issue(s) shall consist of the following:

Debt Security Services

1. As requested by the Client, provide alternative debt retirement schedules including estimates of interest cost savings associated with the refinancing
2. Comment on the value and recommend as to the use of credit ratings; coordinate the process securing credit rating
3. Propose bond terms for the securities being sold
4. Develop a timeline with respect to the issuance of proposed securities
5. Act as scrivener for the Client’s official statement. Circulate drafts to the Client, its bond and disclosure counsel, and incorporate all of the Client’s (and its bond and disclosure counsel’s) input and modification to reflect the particular disclosure requirements for this Client and this type of security.
6. Upon completion of the official statement by the Client, distribute Client’s official statement to potential bidders via I-Deal.
7. Respond to questions from underwriters
8. Arrange and facilitate visits to, prepare materials for, and make recommendations to the Client in connection with credit ratings agencies, insurers and other credit or liquidity providers
9. Work with bond counsel and other transaction participants to prepare and/or review necessary authorizing documentation of the Client
10. In a competitive bid sale, prepare the bid package, obtain CUSIP numbers, assist the Client in collecting and analyzing bids submitted by underwriters and in connection with the Client’s selection of a winning bidder
11. Evaluate and recommend the bids received to the Client for consideration
12. Prepare and submit post-sale analysis to Client, including but not limited to preparation of final debt maturities, cost of issuance summaries, pricing and debt service schedules, issue price and re-offering verification, bond yield verifications, weighted average maturity, and refunded bond statistics (WAM, savings, etc.).
13. Coordinate the closing of the transaction
14. Attend meetings of the Client’s governing body, as requested

For Services Respecting Official Statement. The antifraud provisions of the federal securities laws apply to statements made by Clients, whether made in a Preliminary Official Statement, a final Official Statement, (collectively, “Offering Documents”) on a website or in a rating agency presentation (if reasonably expected to reach investors) or if made by Clients in connection with secondary market information required to be disseminated under relevant contracts. Under Rule 10b-5 (adopted pursuant to Section 10(b) of the Securities Exchange Act of 1934), it is unlawful for any person, in connection with the disclosures made above, to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The Client hereby acknowledges its responsibility with respect to compliance with federal securities laws and represents

its intention to comply in all respects with federal securities laws.

Piper Sandler will assemble the preliminary and final official statement from information received from you, third parties and your agents, such as bond counsel. Piper Sandler will rely on you to provide us with accurate and complete information, access to relevant personnel and agents, and your final approval to the distribution and use of the preliminary and final official statements to carry out these duties. In addition you agree to allow us to rely on any opinion or representation of you or your counsel as to the accuracy or completeness of the preliminary and final official statement.

II. Limitations on Scope of Services.

In order to clarify the extent of our relationship, Piper Sandler is required under MSRB Rule G-42¹ to describe any limitations on the scope of the activities to be performed for you. Accordingly, the Scope of Services are subject to the following limitations:

The Scope of Services is limited solely to the services described herein and is subject to limitations set forth within the descriptions of the Scope of Services. Any duties created by this Agreement do not extend beyond the Scope of Services or to any other contract, agreement, relationship, or understanding, if any, of any nature between the Client and the Financial Services Provider.

The Scope of Services does not include evaluating advice or recommendations received by you from third parties. The Client acknowledges it intends to issue the Bonds on a tax exempt basis and further acknowledges the Client's continuing covenants and responsibilities regarding tax exemption that will be contained in the Bond Documents, including the Tax Exemption Certificate and Bond Resolution. Client acknowledges that the services provided by Piper Sandler are not intended to be construed as tax advice with respect to the issuance of the Bonds.

To the extent that we provided the Client and bond counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are made using software licensed to the Financial Services Provider by a third party vendor, DBC, and are provided for informational purposes only. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by bond counsel.

To assist us in complying with our duties to our regulators, you agree that if we are asked to evaluate the advice or recommendations of third parties, you will provide us written direction to do so.

The Client has selected Ahlers & Cooney P.C. as bond counsel ("Bond Counsel") and has not relied on Piper Sandler for any assistance selecting Bond Counsel, Piper Sandler is not party to the engagement agreement between Client and Bond Counsel, including having a working knowledge of any limitations under said agreement; and Piper Sandler shall assume no responsibility for the work or opinions provided by Bond Counsel; and

The Client will select a nationally recognized bond counsel to serve the Client as disclosure counsel ("Disclosure Counsel") and will not rely on Financial Services Provider for any assistance selecting Disclosure Counsel. Client will direct Disclosure Counsel to address their 10(b)5 opinion, or a reliance therein, to the Financial Services Provider.

The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Issue or Product or in connection with any opinion or certificate rendered by counsel or any other person at closing.

No Subordination of claim by Bondholders to the Tax. It is understood that the intent of this Agreement surrounds the issuance by the Client of School Infrastructure Sales, Services & Use Tax Revenue Bonds, obligations that have a direct, first lien claim against the future receipts of the School Infrastructure Sales Tax, without current or future subordination. The Client will take no action, at any time, that causes the claim that bondholders have against the School Infrastructure Sales Tax to become subordinated to others' claims. The Bond Resolution drafted by legal counsel shall include language that specifically prohibits any action that would subordinate the claim by bondholders' to a first lien position on the School Infrastructure Sales Tax. The Client shall engage legal counsel with clear direction that the Bond Resolution shall include such direction.

¹ See MSRB Rule G-42(c)(v).

The Client hereby acknowledges receipt of a letter from FINANCIAL SERVICES PROVIDER dated May 4, 2021 entitled “New Required Disclosures under MSRB Rule G-42 and Affirmation of Certain Aspects of Our Relationship”, (the “Letter”), a copy of which is attached as Appendix A hereto. The parties hereby agree that the Letter is fully incorporated into and forms a part of this Contract.

III. Amending Scope of Services.

The Scope of Services may be changed only by written amendment or supplement. The parties agree to amend or supplement the Scope of Services promptly to reflect any material changes or additions to the Scope of Services.

IV. Compensation.

Compensation is contingent on size of bond issue or nominal value of product and contingent on closing. The fee will be calculated as not to exceed 0.5% of the par amount of securities issued, with a minimum of \$19,500. Compensation is payable in immediately available funds at closing.

V. IRMA Matters.

If the Client has designated Piper Sandler as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”), the extent of the IRMA exemption is limited to the Scope of Services and any limitations thereto. Any reference to Piper Sandler, its personnel and its role as IRMA in the written representation of the Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Piper Sandler and Client agrees not to represent, publicly or to any specific person, that Piper Sandler is Client’s IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without Piper Sandler’s prior written consent.

VI. Piper Sandler’s Regulatory Duties When Servicing the Client.

MSRB Rule G-42 requires that Piper Sandler undertake certain inquiries or investigations of and relating to the Client in order for Piper Sandler to fulfill certain aspects of the fiduciary duty owed to the Client. Such inquiries generally are triggered: (a) by the requirement that Piper Sandler know the essential facts about the Client and the authority of each person acting on behalf of the Client so as to effectively service the relationship with the Client, to act in accordance with any special directions from the Client, to understand the authority of each person acting on behalf of the Client, and to comply with applicable laws, regulations and rules; (b) when Piper Sandler undertakes a determination of suitability of any recommendation made by Piper Sandler to the Client, if any or by others that Piper Sandler reviews for the Client, if any; (c) when making any representations, including with regard to matters pertaining to the Client or any Issue or Product; and (d) when providing any information in connection with the preparation of the preliminary or final official statement, including information about the Client, its financial condition, its operational status and its municipal securities or municipal financial products. Specifically, Client agrees to provide to Piper Sandler any documents on which the Client has relied in connection with any certification it may make with respect to the accuracy and completeness of any Official Statement for the Issue.

Client agrees to cooperate, and to cause its agents to cooperate, with Piper Sandler in carrying out these duties to inquire or investigate, including providing to Piper Sandler accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

In addition, the Client agrees that, to the extent the Client seeks to have Piper Sandler provide advice with regard to any recommendation made by a third party, the Client will provide to Piper Sandler written direction to do so as well as any information it has received from such third party relating to its recommendation.

VII. Expenses.

Piper Sandler will be responsible for all of Piper Sandler’s out-of-pocket expenses unless otherwise agreed upon or if travel is directed by Client. If travel is directed by the Client, Client will reimburse Piper Sandler for their expenses. In the event a new issue of securities is contemplated by this Agreement, Client will be responsible for the payment of all fees and expenses commonly known as costs of issuance, including but not limited to: publication expenses, local legal counsel, bond counsel, ratings, credit enhancement, travel associated with securing any rating or credit enhancement, printing of bonds, printing and distribution of required disclosure documents, trustee fees, paying agent fees, CUSIP registration, and the like.

The Client will reimburse Piper Sandler in addition to the fees outlined in this section for the preparation, distribution, printing and mailing costs associated with the preliminary and final official statement for the Issue contemplated herein at a cost of \$2,500.

In addition to the fees and expenses outlined in this section, the Client agrees engage competent Bond and Disclosure Counsel and to direct their Bond and Disclosure Counsel to provide Piper Sandler, without limitation, copies of any due diligence efforts performed. Client shall direct Disclosure Counsel to address its 10(b)5 opinion, or a reliance letter therein (in form acceptable to Piper Sandler) to Piper Sandler. In the event that the Client either does not engage Disclosure Counsel, or Disclosure Counsel does not address its opinion, or reliance therein, to Piper Sandler, the Client agrees to reimburse Piper Sandler for the expense of an independent counsel to Piper Sandler, and Client further agrees to take part in all reasonable requests for due diligence necessary for said Counsel to Piper Sandler to render their opinion.

VIII. Term of Agreement.

The term of this Agreement shall begin on the date of execution set forth above or on the date of any amendment hereto respecting a Project and shall terminate on completion of the Project.

So long as Piper Sandler is performing pursuant to this Agreement, the Client may not terminate this Agreement at any time prior to completion of the Project. In the event of non-performance on the part of Piper Sandler, the Client shall first give written notice to Piper Sandler of the specific event of non-performance, and shall allow Piper Sandler 30-days to remedy the specific item of non-performance, prior to termination. If Piper Sandler fails to remedy the specific item of non-performance within the prescribed 30-day period of time, then the Client may, at that point, terminate this Agreement by providing payment to Piper Sandler for all Reasonable Fees.

Piper Sandler may terminate this Agreement at any time, however, in the event of termination, only the sum of the reasonable fees earned, whether previously billed to the Client or not (if not previously paid) shall be due and payable.

Reasonable Fees shall mean: With respect to each component of Bonds, the gross fee for that component of bonds multiplied by the ratio that is the total amount of time, in months, that have passed since the execution of this Agreement divided by the total amount of time, in months, necessary to financial closing of the component of Bonds in question. By way of example, if the Agreement is executed on January 1, 2021, and the expected completion of one component of Bonds is September 1, 2021 (that being 8 months), and the Agreement is terminated on July 1, 2021 (6 months after execution), then the ratio shall be gross fee multiplied by (6/8).

The provisions of Sections 3, 10, 11, 14 and 15 shall survive termination of this Agreement.

IX. Independent Contractor.

The Financial Services Provider is an independent contractor and nothing herein contained shall constitute or designate the Financial Services Provider or any of its employees or agents as employees or agents of the Client.

X. Entire Agreement/Amendments.

This Agreement, including any amendments and Appendices hereto which are expressly incorporated herein, constitute the entire Agreement between the parties hereto and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both the Financial Services Provider and Client.

XI. Required Disclosures.

MSRB Rule G-42 requires that Piper Sandler provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Piper Sandler's Disclosure Statement attached as Appendix A to this Agreement.

XII. Client To Provide Information and Documents to Underwriter.

The Client agrees to provide to the Financial Services Provider all documents on which the Client has relied for purposes of certifying the Client is not aware of a material fact, nor has the Client omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, with respect to the issuance of the Bonds. The Client also agrees to complete answers and provide any documents requested by the Financial Services Provider and its counsel as part of due diligence requested

by the Financial Services Provider in compliance with its duties and obligations with respect to MSRB, SEC or other regulatory requirements

XIII. Confidentiality, Disclosure of Information.

All information, files, records, memoranda, and other data of Client, which Client provides to the Financial Services Provider, marked as “confidential” in writing (“Client Information”), shall be deemed by the parties to be the property of Client.

In the event the Financial Services Provider is required by law to disclose any Client Information (including by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) that is prohibited or otherwise constrained by this Agreement, it will, to the extent practicable, provide the Client (only in the event that it is not prohibited from doing so by court or regulatory order or otherwise) with prompt notice so that the Client may seek a protective order or other appropriate remedy. Such disclosure is specifically authorized by this Agreement, but the Financial Services Provider will furnish only that portion of the Client Information that is legally required

Client Information shall not include any information that: (a) was in Financial Service Provider’s or its Representative’s possession prior to receipt thereof from the Client (including all or any part of the information that is substantially related or similar to any product or program which the Financial Service Provider’s or its Representatives have designed, developed, structured, offered or sold on or prior to the date of this Agreement); (b) is or hereafter becomes, through no act or failure to act on the part of the Financial Services Provider, part of the public or is otherwise available to the public or can be readily derived, in whole or in part, from information which is or becomes part of the public domain or is otherwise available to the public; (c) is provided by a third party not known by the Financial Services Provider to be under any obligation of confidentiality to the Client (d) is independently developed by the Financial Services Provider without recourse to the Confidential Information (e) was disclosed pursuant to Client’s consent (f) is required to be disclosed pursuant to MSRB Rule G-47 or (g) is information included in a preliminary or final official statement which is compliant with SEC Rule 15c2-12.

Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall be deemed to (a) restrict or affect the rights or ability of the Financial Services Provider to comply with all applicable disclosure laws, regulations and principles in connection with the offering and sale of securities by Client, (b) prevent the Financial Services Provider from retaining documents or other information in connection with the offering of securities by Client, including any document or other information disclosed to Client, or (c) restrict or affect the rights or ability of the Financial Services Provider to use any such documents or other information in investigating or defending itself against allegations or claims made or threatened by purchasers, regulatory authorities or others in connection with such an offering or sale of securities.

XIV. Limitation of Liability.

In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Piper Sandler or any of its associated persons, Piper Sandler and its associated persons shall have no liability to the Client for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from the Client’s election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Piper Sandler to the Client. No recourse shall be had against Piper Sandler for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue or Product, if any or otherwise relating to the tax treatment of any Issue or Product if any, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Piper Sandler’s fiduciary duty to Client under Section 15B(c)(1), if applicable, of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

XV. Indemnification.

The Client will indemnify and hold harmless Piper Sandler, each individual, corporation, partnership, trust, association or other entity controlling Piper Sandler, any affiliate of Piper Sandler or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and

agents (hereinafter the “Indemnitees”) against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a “Claim”), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that the Official Statement, the information about the Client or any information provided by the Client to the Underwriter included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Client of any agreement, covenant or representation made in or pursuant to this Bond Issuance Resolution, Tax Exemption Certificate, or any purchase agreement between the Client and the purchaser of the Bonds

XVI. Official Statement.

The Client acknowledges and understands that state and federal laws relating to disclosure in connection with municipal securities, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Client and that the failure of the Financial Services Provider to advise the Client respecting these laws shall not constitute a breach by the Financial Services Provider or any of its duties and responsibilities under this Agreement. The Client acknowledges that any Official Statement distributed in connection with an issuance of securities are statements of the Client and not of Piper Sandler.

XVII. Notices.

Any written notice or communications required or permitted by this Agreement or by law to be served on, given to, or delivered to either party hereto, by the other party shall be in writing and shall be deemed duly served, given, or delivered when personally delivered to the party to whom it is addressed or in lieu of such personal services, when deposited in the United States’ mail, first-class postage prepaid, addressed to the Client at:

Linn-Mar Community School District
2999 North 10th Street
Marion, IA 52302

J. T. Anderson, Chief Financial Officer
319-447-3000
jtanderson@linnmar.k12.ia.us

Or to the Financial Services Provider at:

Piper Sandler & Co.
3900 Ingersoll Avenue, Suite 110
Des Moines, IA 50312

Matthew R. Gillaspie, Managing Director
515-247-2353
Matthew.Gillaspie@psc.com

With a copy to:

Piper Sandler & Co.
Legal Department
800 Nicollet Mall, Suite 900
Minneapolis, MN 55402

XVIII. Consent to Jurisdiction; Service of Process.

The parties each hereby (a) submits to the jurisdiction of any Federal court sitting in Des Moines, Iowa for the resolution of any claim or dispute with respect to or arising out of or relating to this Agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this Agreement other than in a Federal court sitting in Des Moines, Iowa and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

XIX. Choice of Law.

This Agreement shall be construed and given effect in accordance with the laws of the state of Iowa.

XX. Counterparts; Severability.

This Agreement may be executed in two or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

XXI. Waiver of Jury Trial.

The parties each hereby agree to waive any right to a trial by jury with respect to any claim, counterclaim or action arising out of or in connection with this agreement or the transactions contemplated hereby or the relationship between the parties. parties agree to waive consequential and punitive damages.

XXII. No Third Party Beneficiary.

This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

XXIII. Authority.

The undersigned represents and warrants that they have full legal authority to execute this Agreement on behalf of the Client. The following individual(s) at the Client have the authority to direct Piper Sandler’s performance of its activities under this Agreement:

J. T. Anderson, Chief Financial Officer

The following individuals at Piper Sandler have the authority to direct Piper Sandler’s performance of its activities under this Agreement:

Matthew R. Gillaspie, Managing Director

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

Piper Sandler & Co.

By: _____
Matthew R. Gillaspie
Its: Managing Director
Date: _____

ACCEPTED AND AGREED:

Linn-Mar Community School District

By: _____
Name:
Its: Board President
Date: _____

Piper Sandler & Co. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (“MSRB”). A brochure is posted on the website of the MSRB, at www.msrb.org that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

APPENDIX A – DISCLOSURE STATEMENT

Municipal Securities Rulemaking Board Rule G-42 (the Rule) requires that Piper Sandler provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Accordingly, this Appendix A provides information regarding conflicts of interest and legal or disciplinary events of Piper Sandler required to be disclosed to pursuant to MSRB Rule G-42(b) and (c)(ii).

(A) Disclosures of Conflicts of Interest.

The Rule requires that Piper Sandler provide to you disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Piper Sandler is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, we mitigate such conflicts through our adherence to our fiduciary duty to you in connection with municipal advisory activities, which includes a duty of loyalty to you in performing all municipal advisory activities for the Client. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, as a broker dealer with a client oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Piper Sandler's supervisory structure, utilizing our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Piper Sandler potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

Compensation-Based Conflicts.

The fees due under the Agreement are based on the size of the Issue and the payment of such fees is contingent upon the successful delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client, or to advise the Client to increase the size of the issue. We believe that the appearance of a conflict or potential conflict is mitigated by our duty of care and fiduciary duty and the general mitigations related to our duties to you, as described above.

Transactions in Client's Securities.

As a municipal advisor, Piper Sandler cannot act as an underwriter in connection with the same issue of bonds for which Piper Sandler is acting as a municipal advisor. From time to time, Piper Sandler or its affiliates may submit orders for and acquire your securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own trading account or for the accounts of its customers. Again, while we do not believe that this activity creates a material conflict of interest, we note that to mitigate any perception of conflict and to fulfill Piper Sandler's regulatory duties to the Client, Piper Sandler's activities are engaged in on customary terms through units of Piper Sandler that operate independently from Piper Sandler's municipal advisory business, thereby eliminating the likelihood that such investment activities would have an impact on the services provided by Piper Sandler to you under the Agreement.

(B) Disclosures of Information Regarding Legal Events and Disciplinary History.

The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, Piper Sandler sets out below required disclosures and related information in connection with such disclosures.

- I. Material Legal or Disciplinary Event. There are no legal or disciplinary events that are material to the Client's evaluation of Piper Sandler or the integrity of Piper Sandler's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.
- II. Most Recent Change in Legal or Disciplinary Event Disclosure. Piper Sandler has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

(C) How to Access Form MA and Form MA-I Filings.

Piper Sandler's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. The Form MA and the Form MA-I include information regarding legal events and disciplinary history about municipal advisor firms and their personnel, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required

information already filed by Piper Sandler in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Piper Sandler on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Piper Sandler's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Piper Sandler's CRD number is 665.

(D) Future Supplemental Disclosures.

As required by the Rule, this Section 5 may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Piper Sandler. Piper Sandler will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.