October 29, 2026

Dr. David Clendening, Superintendent
Mr. Steve Ahaus, Chief Financial Officer
Franklin Community Schools, Indiana
998 Grizzly Cub Drive
Franklin, IN 46131

RE: Engagement Letter for Debt Issuance Services – 2027 Bonds

Dear Dr. Clendening and Mr. Ahaus:

Thank you for allowing Baker Tilly Municipal Advisors, LLC ("BTMA," "Advisor," "we," "us," and "our") to serve as municipal advisors to Franklin Community Schools, Indiana (referred to herein as the "Client," "you," and "your").

This agreement ("Agreement" or "Engagement Letter") confirms our acceptance and understanding of the nature and scope of our engagement, the limitations of the Services, and the responsibilities of BTMA and Client in connection therewith.

Summary of Services

Our services to you under this engagement (the "Services") will include the following:

General Municipal Advisory and Debt Issuance Planning Services

At the direction or request of the Client, or within BTMA's judgement of necessity as Municipal Advisor, as applicable for any financial matters, projects, or financing initiatives ("Project"), BTMA may:

- Provide general financial advice and feasibility analysis on funding the Project through the issuance of debt ("Debt Obligation") or other funding alternatives.
- Assist in developing and evaluating financing approaches and selecting the most appropriate financing option.
- Advise on market conditions, economic factors, and applicable laws, subject to the concurrence of Client's counsel, impacting the Project and Debt Obligation.
- Assist in identifying and coordinating with other professionals and managing working group activities.
- Review relevant documents and support other agreed-upon Project needs.
- Develop cost estimates and evaluate financing options.
- Assist in determining the method of sale (e.g., competitive, negotiated, or private placement).
- Advise on structure, terms, pricing, and overall initial feasibility of the Debt Obligation.

- Assist in determining the suitability of securing a credit rating, and the selection of a credit rating firm or firms for the Debt Obligation and/or if credit enhancements should be considered for the Debt Obligation.
- Advise the Client on current market conditions, financial impacts of federal, state, or other laws, and other general information and economic data that might normally be expected to influence the ability to borrow or interest rates of the Debt Obligation.

Debt Issuance Services

Upon the determination of Project structure and the timing of the debt issuance for any Debt Obligation, which is often accompanied by a formal "calendar of events" or "timetable", and at the direction or request of the Client, or within BTMA's Judgement of necessity as Municipal Advisor, BTMA may:

- If not already determined, assist the Client in determining the appropriate method of sale for the Debt Obligation.
- If not already determined, consult with the Client on the suitability of pursuing a credit rating or credit enhancement for the Debt Obligation
- Provide parameters for the preparation of the authorizing document related to the issuance of the Debt Obligation such as a bond ordinance or resolution.
- Review authorizing documents such as a bond ordinance or resolution that is related to the Debt Obligation.
- If applicable, determine the amount of funds necessary to [advance/current] refund the Refunded Bonds outstanding debt, taking into consideration the principal outstanding, accrued interest, redemption premium, and bond issuance costs.
- If applicable, suggest for consideration by the Client, sources of refunding the outstanding Refunded Bonds for outstanding debt, including such sources as available funds on hand and Refunding Bonds.
- If applicable, assist the Client in procuring various professional services as applicable to debt obligation which may include, but are not limited to, an escrow agent, paying agent, bidding agent, and a verification agent.
- Assist the Client in connection with the preparation, composition, review, and distribution of an offering document (e.g., Preliminary and Final Official Statement, Offering Circular, Term Sheet, or Private Placement Memorandum, as applicable) of the type and nature generally prepared in connection with the sale of municipal securities, which will disclose technical data, information and schedules relating to the Client, the project, and the Debt Obligation.
- Assist the Client in in the development and presentation of information to obtain a credit rating or credit ratings for the Debt Obligation when applicable.

- Assist Client in seeking credit enhancement if such credit enhancements would be advantageous to the Client.
- Communicate with potential underwriters or investors, as appropriate to any Debt Obligation, to ensure that each is furnished with information the Client has deemed to be material to render an independent, informed purchase or investment decision concerning the Client's proposed financing.
- Facilitate the sale of Debt Obligations through receipt and analysis of bids in a competitive sale or analysis of pricing and terms offered by an underwriter or purchaser in a negotiated or private placement sale.
- If applicable, compare the annual principal and interest requirements of the Debt Obligation with annual principal and interest requirements of any outstanding debt being refunded and determine the gross savings and net present value savings to the Client.
- Coordinate with the relevant parties in connection with the delivery of the Debt Obligations.

Lease Sufficiency Report (If required)

- Evaluate the sufficiency of Lease Rental Payments to be received to meet debt service obligations.
- Prepare a written report for submission to the Client's attorneys for the inclusion in official transcripts of the proceedings in connection with the issuance of the Bonds.

Your Assistance

It is your responsibility to provide all the information required for the performance of the services outlined in the *Summary of Services* above. You agree to bring to our attention any matters that may reasonably be expected to require further consideration. You also agree to bring to our attention any changes in the information as originally provided to us as soon as such information becomes available.

You represent that the information you are supplying to us is accurate and complete to the best of your knowledge and is supported by records as required by law. We will not audit or otherwise verify the data you submit, although it may be necessary to ask you to clarify some of the information. **To the extent the information that you provide is incorrect, incomplete or has other errors, we are not responsible for how those errors impact the correctness of our work product.**

BTMA's services may include advice and recommendations, but all decisions in connection with the implementation of such advice and recommendations shall be the responsibility of, and made by, Client. BTMA will not perform any management functions or make management decisions for Client in connection with this engagement.

In addition, you agree to perform the following in connection with these non-attest Services:

- Make all management decisions and perform all management functions and assume all management responsibilities.

- Oversee the Services by designating one or more individuals, preferably within senior management, who possess the skill, knowledge and/or experience to oversee the Services performed. Such an individual is not required to possess the expertise to perform or reperform the Services.
- Evaluate the adequacy and results of the Services performed.
- Accept responsibility for the results of the Services.

It is our understanding that the Client has or will designate an appropriate person to oversee our services and that, in the opinion of the Client, such person is qualified to oversee the services as outlined above. If any issues or concerns in this area arise during the course of our engagement, we will discuss them with you prior to continuing with the engagement.

Client's Responsibilities

It is understood that BTMA will serve in an advisory capacity with the Client.

Client authorizes Advisor to respond to inquiries from and communicate and share information regarding Client with attorneys, accountants, broker-dealers, other advisor, and any broker-dealer advisor or other service provider or agents of such persons, Advisor or Client to the extent deemed by Advisor to be necessary or appropriate in connection with Advisor's Services under this Agreement to the fullest extent permitted by law.

The ability to provide the Services according to timelines established and at fees indicated will rely in part on receiving timely responses from the Client. The Client will provide information and responses to Deliverables promptly unless subsequently agreed otherwise in writing.

The responsibility for auditing the records of the Client rests with the Client's separately retained auditor and the work performed by BTMA shall not include an audit or review of the records or the expression of an opinion on financial data.

Confidentiality

With respect to this Agreement and any information supplied by the disclosing party (the "Disclosing Party") in connection with this Agreement that should reasonably be treated as confidential and/or proprietary ("Confidential Information"), the receiving party (the "Recipient") agrees to: (i) protect the Confidential Information in the same manner in which it protects its confidential information of like importance, but in no case using less than reasonable care; (ii) use the Confidential Information only to perform its obligations under this Agreement; and (iii) reproduce Confidential Information only as required to perform its obligations under this Agreement. This section shall not apply to information which is (a) publicly known, other than as a result of a breach of this Agreement by Recipient, (b) already known to the Recipient, (c) disclosed to Recipient by a third party who, to the best of Recipient's knowledge, owes no obligation of confidentiality to the Disclosing Party, or (d) independently developed by Recipient. Subject to the foregoing, BTMA may disclose Client's Confidential Information (y) to its subcontractors and affiliates, or (z) when required to comply with a legal requirement or order, or as required by regulations or professional standards governing the Services performed.

BTMA may be required to disclose Confidential Information to federal, state and international regulatory bodies or a court in criminal or other civil litigation. In the event that BTMA receives a request from a third party (including a subpoena, summons or discovery demand in litigation) calling for the production of information, BTMA will promptly notify Client, unless otherwise prohibited. In the event BTMA is requested by Client, or required by government regulation, subpoena or other legal process to produce its engagement working papers or its personnel as witnesses with respect to Services rendered to Client, so long as BTMA is not a party to the proceeding in which the information is sought, Client will reimburse BTMA for its professional time and expenses, as well as the fees and legal expenses, incurred in responding to such a request.

Ownership of Intellectual Property

Unless otherwise stated, subject to BTMA's rights in BTMA's Knowledge (as defined below), Client shall own completed deliverables developed under this Agreement (the "Deliverables") and may use, copy and distribute Deliverables internally for Client's internal business purposes. Disclosure of Deliverables to any third-party is subject to BTMA's prior written consent and, where applicable, execution of BTMA's standard access letter. BTMA will maintain ownership right, title and interest to all BTMA's Knowledge. For purposes of this Agreement "BTMA's Knowledge" means BTMA's proprietary programs, modules, products, inventions, designs, data, or other information, including all copyright, patent trademark and other intellectual property rights related thereto, that are (1) owned or developed by BTMA prior to the Effective Date of this Agreement ("BTMA's Preexisting Knowledge") (2) developed or obtained by BTMA after the Effective Date, that are reusable from client to client and project to project, where Client has not paid for such development; and (3) extensions, enhancements, or modifications of BTMA's Preexisting Knowledge which do not include or incorporate Client's Confidential Information. To the extent that any BTMA Knowledge is incorporated into the Deliverables, BTMA grants to Client a non-exclusive, paid up, perpetual royalty-free worldwide license to use such BTMA Knowledge in connection with the Deliverables, and for no other purpose without the prior written consent of BTMA. Additionally, BTMA may maintain copies of its work papers for a period of time and for use in a manner sufficient to satisfy any applicable legal or regulatory requirements for records retention.

The supporting documents for this engagement, including, but not limited to workpapers, are the property of BTMA and constitute Confidential Information. BTMA may have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention. If BTMA is required by law, regulation or professional standards to make certain documentation available to required third parties, the Client hereby authorizes BTMA to do so.

Timing

The Services will commence upon execution of this Agreement.

Fees

Our professional fees are based upon the hourly rates of individuals assigned to provide the services at issue. Our hourly rates are as follows:

Title	Hourly Rate
Principal & Managing Director	$630
Director	$545
Senior Manager	$425
Manager	$350
Senior Consultant	$280
Consultant	$225
Support	$165
Paraprofessional	$130
Intern	$115

Payment of professional fees is not contingent upon project completion by Client nor material timing changes in project completion. Professional fees provided according to the Scope are due within 30 days of being invoiced, regardless of project status. If necessary, monthly payment plan arrangements may be negotiated upon request.

The amount of our fee for services is based on the assumption that we will receive the complete information and assistance as detailed in this Agreement on a timely basis. In the event we believe an additional fee is required as the result of an unforeseen difficulty in completing the engagement, a change in the underlying facts or law or your failure to provide complete information and timely assistance, we will inform you promptly and agree on a revised fee with you at that time.

In addition to our professional fees, our invoices will include a 5% fee for software, technology and data security. Any travel, subsistence and other out-of-pocket expenses related to the engagement including charges from other entities such as rating agencies, bond and official statement printers, couriers, newspapers, bond insurance companies, bond counsel and local counsel, and electronic bidding services, including Parity® will be billed separately. Interim billings will be submitted on a monthly basis as work progresses and expenses are incurred. Our invoices are due and payable upon receipt.

Dispute Resolution

Except for disputes related to confidentiality or intellectual property rights, all disputes and controversies between the parties hereto of every kind and nature arising out of or in connection with this Agreement as to the existence, construction, validity, interpretation or meaning, performance, nonperformance, enforcement, operation, breach, continuation, or termination of this Agreement as

shall be resolved as set forth in this section using the following procedures: In the unlikely event that differences concerning the services or fees provided by BTMA should arise that are not resolved by mutual agreement, both parties agree to attempt in good faith to settle the dispute by engaging in mediation administered by the American Arbitration Association under its mediation rules for professional accounting and related services disputes before resorting to litigation or any other dispute resolution procedures. Each party shall bear their own expenses from mediation, and the fees and expenses of the mediator shall be shared equally by the parties. If the dispute is not resolved by mediation, then the parties agree to expressly waive trial by jury in any judicial proceeding involving directly or indirectly, any matter (whether sounding in tort, contract, or otherwise) in any way arising out of, related to, or connected with this Agreement or Attachment A as well as the relationship of the parties established hereunder.

Because a breach of any of the provisions of this Agreement concerning confidentiality or intellectual property rights may irreparably harm the non-breaching party, Client and BTMA agree that if a party breaches any of its obligations thereunder, the non-breaching party shall, without limiting its other rights or remedies, be entitled to seek equitable relief (including, but not limited to, injunctive relief) to enforce its rights thereunder, including without limitation protection of its proprietary rights. The parties agree that the parties need not invoke the mediation procedures set forth in this section in order to seek injunctive or declaratory relief.

Limitation on Damages

To the extent allowed under applicable law, the aggregate liability (including attorney's fees and all other costs) of either party and its present or former partners, principals, agents or employees to the other party related to the Services performed under this Agreement shall not exceed the fees paid to BTMA under this Agreement, except to the extent finally determined to have resulted from the willful misconduct or fraudulent behavior of the at-fault party. Additionally, in no event shall either party be liable for any lost profits, lost business opportunity, lost data, consequential, special, incidental, exemplary or punitive damages, delays or interruptions arising out of or related to this Agreement even if the other party has been advised of the possibility of such damages.

Each party recognizes and agrees that the warranty disclaimers and liability and remedy limitations in this Agreement are material bargained for bases of this Agreement and that they have been taken into account and reflected in determining the consideration to be given by each party under this Agreement and in the decision by each party to enter into this Agreement.

The terms of this section shall apply regardless of the nature of any claim asserted (including, but not limited to, contract, tort or any form of negligence, whether of you, BTMA or others), but these terms shall not apply to the extent finally determined to be contrary to the applicable law or regulation. These terms shall also continue to apply after any termination of this Agreement.

You accept and acknowledge that any legal proceedings arising from or in conjunction with the services provided under this Agreement must be commenced within twelve (12) months after the performance of the Services for which the action is brought, without consideration as to the time of discovery of any claim.

Assignment

Neither this Agreement, any claims nor any rights or licenses granted hereunder may be assigned, delegated or subcontracted by Client without the written consent of BTMA. BTMA may assign and transfer this Agreement to any successor that acquires all or substantially all of the business or assets of BTMA by way of merger, consolidation, other business reorganization, or the sale of interests or assets.

Severability

In the event that any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable because it is invalid or in conflict with any law of any relevant jurisdiction, the validity of the remaining provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular provisions held to be unenforceable. The unenforceable provisions shall be replaced by mutually acceptable provisions which being valid, legal and enforceable, come closest to the intention of the parties underlying the invalid or unenforceable provision. If the services should become subject to the independence rules of the SEC with respect to Client, such that any provision of this Agreement would impair BTMA's independence under its rules, such provision(s) shall be of no effect.

Waiver

Nothing herein shall constitute a waiver or limitation of any rights which the Client may have under applicable U.S. federal and state securities laws, or any other laws whose applicability is not permitted to be contractually waived.

Data Privacy

Client is responsible for notifying BTMA of any applicable privacy laws the personal data or personal information provided to BTMA is subject to, and Client represents and warrants it has all necessary authority (including any legally required consent from individuals) to transfer such information and authorize BTMA to process such information in connection with the Services described herein. Client further understands BTMA, Baker Tilly US, LLP and Baker Tilly Advisory Group, LP and subsidiaries, including Baker Tilly One India LLP, may process Client data as necessary to perform the Services, pursuant to the alternative practice structure in place between Baker Tilly US, LLP and Baker Tilly Advisory Group, LP. Client agrees that Baker Tilly has the right to utilize Client data to improve internal processes and procedures and to generate aggregated/de-identified data from the data provided by Client to be used for Baker Tilly business purposes and with the outputs owned by Baker Tilly. For clarity, Baker Tilly will only disclose aggregated/de-identified data in a form that does not identify Client, Client employees, or any other individual or business entity and that is stripped of all persistent identifiers. Client is not responsible for Baker Tilly's use of aggregated/de-identified data.

BTMA has established information security related operational requirements that support the achievement of our information security commitments, relevant information security related laws and regulation, and other information security related system requirements. Such requirements are communicated in BTMA's policies and procedures, system design documentation, and contracts with customers. Information security policies have been implemented that define our approach to

how systems and data are protected. Client is responsible for providing timely written notice to BTMA of any additions, changes or removals of access for Client personnel to BTMA provided systems or applications. If Client becomes aware of any known or suspected information or privacy related incidents or breaches related to this Agreement, Client shall timely notify BTMA via email at dataprotectionofficer@bakertilly.com

E-Verify Program

BTMA participates in the E-Verify program. For the purpose of this paragraph, the E-Verify program means the electronic verification of the work authorization program of the Illegal Immigration Reform and Immigration Responsibilities Act of 1996 (P.L. 104-208), Division C, Title IV, s401(a), as amended, operated by the United States Department of Homeland Security or a successor work authorization program designated by the United States Department of Homeland Security or other federal agency authorized to verify the work authorization status of newly hired employees under the Immigration Reform and Control Act of 1986 (P.L. 99-603). BTMA does not employ any "unauthorized aliens" as that term is defined in 8 U.S.C. 1324a(h)(3).

Investments

BTMA certifies that pursuant to Indiana Code 5-22-16.5 et.seq. BTMA is not now engaged in investment activities in Iran, BTMA understands that providing a false certification could result in the fines, penalties, and civil action listed in I.C. 5-22-16.5-14.

Non-Discrimination

Pursuant to Indiana Code §22-9-1-10, BTMA and its subcontractors, if any, shall not discriminate against any employee or applicant for employment to be employed in the performance of this Engagement Letter, with respect to hire, tenure, terms, conditions or privileges of employment or any matter directly or indirectly related to employment, because of race, religion, color, sex, disability, national origin, ancestry, or veteran status. Breach of this covenant may be regarded as a material breach of this Agreement.

BTMA certifies that, except for de minimis and non-systematic violations, it has not violated the terms of I.C. 24-4.7, I.C. 24-5-12, or I.C. 24-5-14 in the previous three hundred sixty-five (365) days, even if I.C. 24-4.7 is preempted by federal law, and that BMTA will not violate the terms of I.C. 24-4.7 for the duration of the Agreement, even if I.C. 24-4.7 is preempted by federal law. BTMA further certifies that any affiliate or principal of BTMA, except for de minimis and non-systematic violations, has not violated the terms of I.C. 24-4.7 in the previous three hundred sixty-five (365) days, even if I.C. 24-4.7 is preempted by federal law, and will not violate the terms of I.C. 24-4.7 for the duration of the Agreement, even if I.C. 24-4.7 is preempted by federal law.

Anti-Nepotism

BTMA is aware of the provisions under I.C. 36-1-21 et.seq. with respect to anti-nepotism in contractual relationships with governmental entities. BTMA is not aware of any relative (as defined in I.C. 36-1-21-3) of any elected official (as defined in I.C. 36-1-21-1) of the Client who is an owner or an employee of BTMA.

Termination

Both the Client and BTMA have the right to terminate this Agreement at any time after thirty (30) days' notice. On termination, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and BTMA, the Services described herein will terminate sixty (60) days after completion.

Force Majure

In the event that either party is prevented from performing, or is unable to perform, any of its obligations under this Agreement due to any act of God, fire, casualty, flood, war, strike, lout out, failure of public utilities or injunction; any act, exercise, assertion or requirement of any governmental authority; any epidemic, destruction of production facilities or insurrection; any inability to obtain labor, materials, equipment, transportation or energy sufficient to meet needs; or any other cause beyond the reasonable control of the party invoking this provision, and if such party shall have used reasonable efforts to avoid such occurrence and minimize its duration and has given prompt written notice to the other party, then the affected party's failure to perform shall be excused and the period of performance shall be deemed extended to reflect such delay as agreed upon by the parties.

Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without giving effect to the provisions relating to conflict of laws. Any non-arbitrable action arising under this Agreement shall be brought exclusively in the State of Illinois, and both parties consent to the personal jurisdiction of the state and federal courts located in Illinois.

Important Disclosures

Incorporated into this Agreement as Attachment A are important disclosures.

This Engagement Letter, including the attached Disclosures as updated from time to time, comprises the complete and exclusive statement of the agreement between the parties, superseding all proposals, oral or written, and all other communications between the parties. Both parties acknowledge that work performed pursuant to the Engagement Letter shall survive the expiration or termination of this Engagement Letter.

We appreciate the opportunity to be of service to you. If you agree with the terms of this Agreement, please sign and return a complete copy of this Agreement to us. Please retain a copy for your files. If you have any questions or comments regarding the terms of this Agreement, please call me.

Sincerely,

Jason Tanselle, Managing Director

ACCEPTED AND AGREED:

This Agreement sets forth the entire understanding of Franklin Community Schools, Indiana with respect to this engagement and the Services to be provided.

Baker Tilly Municipal Advisors, LLC	**Franklin Community Schools, Indiana**
By: 	By:
Name: Jason Tanselle	Name:
Title: Managing Director	Title:
Date: October 29, 2026	Date:

Attachment A
Important Disclosures

Non-Exclusive Services

Client acknowledges and agrees that Baker Tilly Municipal Advisors, LLC ("BTMA") and its affiliates, including but not limited to Baker Tilly US, LLP, Baker Tilly Advisory Group, LP, Baker Tilly Capital, LLC, and Baker Tilly Wealth Management, LLC, is free to render services to the Client or others and that BTMA does not make its services available exclusively to the Client.

Affiliated Entities

Baker Tilly US, LLP and Baker Tilly Advisory Group, LP ("Baker Tilly") and its subsidiary entities provide professional services through an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations and professional standards. Baker Tilly US, LLP is a licensed independent CPA firm that provides attest services to clients. Baker Tilly and its subsidiary entities provide tax and business advisory services to their clients. Baker Tilly and its subsidiary entities are not licensed CPA firms. Baker Tilly and its subsidiaries and Baker Tilly US, LLP are independent members of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International provides no professional services to clients. Each member firm is separate and independent legal entity, and each describes itself as such. Baker Tilly, Baker Tilly US, LLP, nor any other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under license with Baker Tilly Internation Limited.

Baker Tilly Municipal Advisors, LLC ("BTMA"), controlled by Baker Tilly, is a registered municipal advisor pursuant to Section 15B of the Securities Exchange Act, as amended and the rules and regulations adopted by the Municipal Securities Rulemaking Board ("MSRB"). As such, BTMA may provide certain specific municipal advisory services to the Client. BTMA is neither a placement agent to the Client nor a broker-dealer. The offer and sale of any bond is made by the Client at the sole discretion of the Client, and under its control and supervision. The Client acknowledges that BTMA does not undertake to sell or attempt to sell bonds or other debt obligations and will not take in the offer or sale thereof.

Baker Tilly Wealth Management, LLC ("BTWM"), a U.S. Securities and Exchange Commission ("SEC") registered investment adviser, controlled by Baker Tilly. BTWM may provide services to the Client in connection with the investment of proceeds from an issuance of securities through Baker Tilly Investment Services, a Division of BTWM. In such instances, services will be provided under a separate engagement, for an additional fee. Notwithstanding the foregoing, BTMA may act as solicitor for, and recommend the use of BTWM, but the Client shall be under no obligation to retain BTWM or to otherwise utilize BTWM relative to Client's investments. The fees paid with respect to investment services are typically based in part on the size of the issuance proceeds and BTMA may have incentive to recommend larger financings than would be in the Client's best interest. BTMA will manage and mitigate this potential conflict of interest by using this disclosure of the affiliated entity's relationship, a Solicitation Disclosure Statement when Client retains BTWM's services and adherence to fiduciary duty and/or fair dealing obligations to the Client.

Baker Tilly Capital, LLC ("BTC") is a limited-service broker-dealer, controlled by Baker Tilly, specializing in merger and acquisition, capital sourcing, project finance and corporate finance advisory services. BTC does not participate in any municipal offerings advised on by its affiliate BTMA. Any services provided to Client by BTC would be done so under a separate engagement for an additional fee.

Conflict Disclosures Applicable to Municipal Advisory Services Provided by BTMA

Legal or Disciplinary Disclosure. BTMA is required to disclose to the SEC information regarding criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation involving BTMA. Pursuant to MSRB Rule G-42, BTMA is required to disclose any legal or disciplinary event that is material to the Client's evaluation of BTMA or the integrity of its management or advisory personnel.

There are no criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations or civil litigation involving BTMA. Copies of BTMA filings with the SEC can currently be found by accessing the SEC's EDGAR system Company Search Page which is currently available at https://www.sec.gov/edgar/searchedgar/companysearch.html and searching for either BTMA or for our CIK number which is 0001616995. The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

Contingent Fee. The fees to be paid by the Client to BTMA are or may be based on the size of the transaction and partially contingent on the successful closing of the transaction. Although this form of compensation may be customary in the municipal securities market, it presents a conflict because BTMA may have an incentive to recommend unnecessary financings, larger financings or financings that are disadvantageous to the Client. For example, when facts or circumstances arise that could cause a financing or other transaction to be delayed or fail to close, BTMA may have an incentive to discourage full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

Hourly Fee Arrangements. Under an hourly fee form of compensation, BTMA will be paid an amount equal to the number of hours worked multiplied by an agreed upon billing rate. This form of compensation presents a potential conflict of interest if BTMA and the Client do not agree on a maximum fee under this Agreement because BTMA will not have a financial incentive to recommend alternatives that would result in fewer hours worked. In addition, hourly fees are typically payable by the Client whether or not the financing transaction closes.

Fixed Fee Arrangements. The fees to be paid by the Client to BTMA may be in a fixed amount established at the outset of the service. The amount is usually based upon an analysis by the Client and BTMA of, among other things, the expected duration and complexity of the transaction and the work documented in the Summary of Services to be performed by BTMA. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, BTMA may suffer a loss.

Thus, BTMA may recommend less time-consuming alternatives or fail to do a thorough analysis of alternatives.

BTMA manages and mitigates conflicts related to fees and/or other services provide primarily through clarity in the fee to be charged and Services to be undertaken and by adherence to MSRB Rules including, but not limited to, the fiduciary duty which it woes to the Client requiring BTMA to put the interests of the Client ahead of its own and BTMA's duty to deal fairly with all persons in its municipal advisory activities.

To the extent any additional material conflicts of interest have been identified specific to our Services, the conflict will be identified in the respective Summary of Services. Material conflicts of interest that arise after the date of a Summary of Services will be provided to the Client in writing at that time.