STIFEL

February 3, 2026

Dr. Gina Pleak, Superintendent
Sarah Gizzi, Business Manager
New Palestine Community Schools
4711 County Rd. 500 W
New Palestine, IN 46163

Re: Underwriter/Placement Agent Engagement Relating to Potential Municipal Securities Transaction for Bonds relating to the Facility Improvement Options as described in Exhibit A to this letter and $20-80 million Unified Project for district-wide preventative maintenance, bus purchase and technology acquisition

Dear Dr. Pleak and Ms. Gizzi:

The New Palestine Community Schools ("Obligor") and Stifel, Nicolaus & Company, Incorporated ("Stifel") hereby confirm they are engaged in discussions related to a potential issue of (or series of issuances of) municipal securities related to Facility Improvement Options as described in Exhibit A to this letter and $20-80 million Unified Project for district-wide preventative maintenance, bus purchase and technology acquisition (the "Issue") and to formalize Stifel's role as underwriter or placement agent with respect to the Issue. This engagement letter supplements the engagement letter between the Obligor and Stifel dated January 9, 2025.

Engagement as Underwriter/Placement Agent

Obligor is aware of the "Municipal Advisor Rule" of the Securities and Exchange Commission ("SEC") and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter or placement agent for a particular issuance of municipal securities. Obligor hereby designates Stifel as an underwriter or placement agent for the Issue. Obligor expects that Stifel will provide advice to Obligor on the structure, timing, terms and other matters concerning the Issue.

If this engagement takes the form of a placement, at the closing of the placement, Obligor will be asked to sign a Placement Agent Agreement in the form attached hereto, providing for more detailed terms of this engagement as well as representations and warranties;

Limitation of Engagement

It is Obligor's intent that Stifel serve as an underwriter or placement agent for the Issue, subject to satisfying applicable procurement laws or policies, formal approval of the conduit issuer of the securities ("Issuer"), finalizing the structure of the Issue and executing a bond purchase agreement or placement agent agreement, as applicable. While Obligor presently engages Stifel as the underwriter or placement agent for the Issue, this engagement letter is preliminary, nonbinding and may be terminated at any time by Obligor, without penalty or liability for any costs incurred by Stifel. Furthermore, this engagement letter does not restrict Obligor from selecting an underwriter/placement agent for the Issue other than Stifel or selecting an underwriting syndicate that does not include Stifel.

Confidentiality

Under the SEC's "Municipal Advisor Rule," Obligor might be classified as an "Obligated Person" if bonds are issued through a municipal conduit issuer. It is very important that Obligor keep confidential any information shared by Stifel until Stifel confirms our role with the Issuer.

Disclosures Required by MSRB Rule G-17 Concerning the Role of the Underwriter or Placement Agent

The Obligor confirms and acknowledges the following disclosures, as required to be delivered to issuers by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019)[1]:

The following G-17 conflict of interest disclosures are broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures.

1. **Dealer-Specific Conflicts of Interest Disclosures**

Stifel has identified the following actual or potential[2] material conflicts of interest:

Stifel and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer/Obligor and to persons and entities with relationships with the Issuer/Obligor, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer/Obligor (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer/Obligor.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer/Obligor.

2. **Transaction-Specific Disclosures Concerning Complex Municipal Securities Financing:**

   - Since we have not recommended a "complex municipal securities financing" to the Issuer or Obligor, additional disclosures regarding the financing structure for the Issue are not required under MSRB Rule G-17.

3. **Standard Disclosures**

   A. Disclosures Concerning the Underwriter's or the Placement Agent's Role:

[1] Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

[2] When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

- MSRB Rule G-17 requires an underwriter and a placement agent to deal fairly at all times with issuers, obligated persons, and investors.

- The underwriter's primary role is to purchase the Issue with a view to distribution in an arm's-length commercial transaction with the Issuer. The placement agent's primary role in the transaction is to facilitate the sale and purchase of the securities between the issuer and one or more investors for which the placement agent will receive compensation in an arm's-length commercial transaction with the issuer. The underwriter/placement agent has financial and other interests that differ from those of the Issuer.

- Unlike a municipal advisor, the underwriter or the placement agent does not have a fiduciary duty to the Issuer or to you under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer or you without regard to our own financial or other interests.

- The Issuer or you may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's or your interest in this transaction.

- The underwriter has a duty to purchase the Issue from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Issue to investors at prices that are fair and reasonable.

- The placement agent has a duty to use its commercially reasonable efforts to arrange the purchase of securities from the Issuer at a fair and reasonable price, but must balance that duty with its duty to arrange the sale of securities to investors at prices that are fair and reasonable.

- The underwriter or the placement agent will review the official statement for the securities, if any, in accordance with, and a part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.[3]

B. Disclosures Concerning the Underwriter's or the Placement Agent's Compensation:

- The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the Issue. The placement agent will be compensated by a fee agreed upon with the Issuer in connection with the private placement of the Issue. Payment or receipt of the underwriting/placement agent fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Issue. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter or placement agent is solely for purposes of satisfying the underwriter's or placement agent's obligations under the federal securities laws and such review should not be construed by you as a guarantee of the accuracy or completeness of the information in the official statement.

Sincerely,

Stifel, Nicolaus & Company, Incorporated

By: _____

Name: Luke Bruggeman

Title: Director

Obligor accepts and acknowledges the foregoing.

Accepted and Executed

By: _____

Name: SARAH GIZZI

Title: Director of Finance

Date: 2-6-26