Agreement
for
Municipal Advisory Services

THIS AGREEMENT is being entered into as of the 12th day of December, 2025 by and between CASPIAN II INVESTMENTS, LLC, a Utah limited liability company ("Caspian") and ZIONS PUBLIC FINANCE, INC., a wholly-owned subsidiary of Zions Bancorporation, N.A., ("Zions").

WITNESSETH

WHEREAS, Caspian intends to create one or more public infrastructure districts (each a "PID" and collectively with Caspian, the "Clients");

WHEREAS, Caspian desires to receive professional municipal advisory services from an independent Municipal Advisor with regard to the financings of each of its PIDs; and

WHEREAS, Zions, as a registered "municipal advisor" with both the Securities Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB"), is qualified and capable to provide such services to Caspian, including, without limitation, preparing pricing certification for the financings of the PIDs; and

WHEREAS, Caspian desires to enter into this Agreement with Zions to obtain its financial advisory services relating to all of the financings of each PID created by Caspian, with the exception of those financings specifically excluded under Section 2 below.

NOW, THEREFORE, Caspian and Zions agree as follows:

1. Zions acknowledges that, under this Agreement and in accordance with the rules and regulations adopted by the SEC and MSRB, it owes certain duties to the Clients and agrees to act in accordance with these rules and regulations, as applicable. Zions agrees to provide the following services to Caspian and each PID, as requested:

   (a) Render financial advice and assistance on fiscal matters pertaining to debt policies and procedures, the level and trend of fund balances, debt ratios, funding options, and the issuance and sale of each PID's securities, including notes, bonds, leases, loans and other forms of securities or financings.

   (b) Provide written advice and recommendations concerning financing structures including length of amortization, ratings and insurance, maturity schedules, interest rates, call provisions, premiums and discounts, security provisions, coverage covenants, and other terms of existing or proposed debt.

   (c) Assist in the selection of other financing team members including, but not limited to, bond counsel, disclosure counsel, underwriter(s), trustees, paying agents, bond registrars, escrow agents, escrow verification agents, rating agencies, bond insurers, arbitrage rebate consultants, market analysts, cash flow CPAs and any other parties engaged in providing services for the financing in question.

(d) Work cooperatively with the Clients' other financing professionals to the end that securities may be legally and successfully sold and issued. All other financing professionals will be paid by Caspian.

(e) Advise and assist in selecting the most advantageous method of sale.

(f) If a negotiated sale is deemed most advantageous to the PIDs, Zions will assist in soliciting and analyzing underwriter proposals, and selecting the underwriter(s). Zions will also provide advice regarding the underwriter's compensation and the appropriateness of the yields, coupons, and other terms proposed by the underwriter(s).

(g) If a competitive sale is selected, Zions will coordinate with the provider of the electronic platform and provide all information necessary to offer the securities using this method. Zions will verify the calculation of the winning bidder and restructure the maturities to provide the PIDs with their desired payment structure.

(h) Attend meetings as requested by the Clients to discuss and formulate plans about proposed financings. This may include public hearings and meetings of the PIDs' governing body.

(i) Assist the PIDs in its preparation of financing documents, data, and other information as may be required by any state or federal agency, rating agencies, bond insurers and underwriters.

(j) Assist with the review of an Official Statement, private offering memorandum, or other offering documents (each an "Offering Document") for each financing transaction, setting forth financial and other information about the PIDs and the bonds or other debt instrument being offered for sale.

(k) Participate in a "Due Diligence" meeting prior to the finalization and distribution of any Offering Document in an effort to assist the PIDs with disclosing full and complete disclosure of all information which could be considered "material" to any purchaser of bonds. Caspian understands that as a condition of marketing the bonds, it will be necessary to authorize and direct its appropriate officers to execute a certificate and/or other closing documents, confirming the truth and accuracy of all information contained in the preliminary and final Offering Document. Except as otherwise provided herein, Zions is not responsible for certifying as to the accuracy or completeness of any preliminary or final Offering Document, other than with respect to any information about Zions provided by Zions for inclusion in such documents.

(l) Deliver the Offering Document, together with the Notice of Sale, to underwriters or potential purchasers of the PIDs' securities.

(m) Submit information concerning the proposed financing(s) to selected rating agencies in an effort to obtain favorable ratings on the PIDs' financings, when applicable. If requested, Zions will organize, assist in the preparation of, and participate in the PIDs' presentations made to rating agencies, bond insurers, or investors in New York City, San Francisco, or other locations. The actual fees and related expenses of any such presentation are to be paid by Caspian.

(n) Coordinate the closing of the debt issue, including the transfer of funds and the delivery of the securities to the underwriter(s) or purchaser(s).

(o) Assist with post-closing compliance issues such as private use and tax-exemption issues, audits by regulators or federal agencies, arbitrage compliance, etc.

(p) Monitor market conditions to identify refunding opportunities for interest savings. Analyze purported savings in refunding proposals made by other market participants.

(q) Any additional services listed on **Exhibit A** hereof.

Caspian acknowledges and agrees that tasks requested by Caspian or the PIDs may not require all services described above and, as such, the specific scope of services for such tasks shall be limited to just those services requested by the Clients to be completed.

2. Zions hereby confirms that it is registered as a "municipal advisor" with the SEC and MSRB. Zions will not provide municipal advisory services to Caspian or any PID under this Agreement with respect to any commercial banking transaction between Caspian or any PID and Zions.

3. Caspian agrees that in consideration for the foregoing services to be performed by Zions, Caspian shall:

(a) Cooperate with Zions and provide all information which is reasonably required to enable Zions to fulfill its duties to Caspian and the PIDs hereunder.

(b) Cause the PIDs to pass such ordinances and resolutions and perform such reasonable acts as may be necessary to assure compliance with all applicable laws, ordinances and constitutional provisions pertaining to the issuance of their securities and other related services.

(c) Cause each PID to furnish Zions with certified copies of all minutes from meetings and proceedings taken, affidavits of publications, etc., in connection with any of the securities issued by such PID.

(d) Pay Zions for services herein outlined and other services incidental hereto in accordance with **Schedule 1** hereof.

MSRB Rule G-42 requires that Zions make a reasonable inquiry as to the facts that are relevant to Caspian's or a PID's determination whether to proceed with a course of action or that form the basis for any advice provided by Zions to Caspian or a PID. The rule also requires that Zions undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Zions is also required under the rule to use reasonable diligence to know the essential facts about Caspian and each PID and the authority of each person acting on Caspian's or a PID's behalf.

Caspian agrees to cooperate, and to cause the PIDs and any agents of the Clients to cooperate, with Zions in carrying out these regulatory duties, including providing to Zions accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, Caspian agrees that, to the extent it or any of its PIDs seeks to have Zions provide advice with regard to any recommendation made by a third party, the Clients will provide to Zions written direction to do so as well as any information it has received from such third party relating to such recommendation.

Caspian hereby acknowledges and agrees with the Disclosure Statement attached hereto as **Exhibit B.**

4. It is understood that the execution of this Agreement secures the services of Zions as Caspian's and the PIDs' Municipal Advisor until the PIDs are dissolved or the contract is terminated as permitted herein. Either party may cancel and terminate this Agreement on any date, for any reason, upon 30 days' prior written notice to the other party of such termination.

5. The information used in developing forecast assumptions will be derived from published information and other sources that Zions considers appropriate. However, Zions does not assume responsibility for the accuracy of such material. Forecasts are subject to many uncertainties; therefore, Zions does not represent that any projections of growth will be representative of the results that actually will occur.

6. In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Zions or any of its associated persons, Zions and its associated persons shall have no liability to the Clients 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 Caspian's or a PID's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Zions to Caspian or a PID. No recourse shall be had against Zions for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Clients 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 or otherwise relating to the tax treatment of any issue or product 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 the Clients of any of their 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 Zion's duties to the Clients under SEC and MSRB rules.

7. Zions' services consist solely in providing financial advisory services to municipalities as a municipal advisor and consultant. Zions does not render any legal, accounting or actuarial advice.

8. This Agreement shall be interpreted under the laws of and enforced in the courts of the State of Utah.

9. To the extent permitted by law, any dispute, controversy or claim arising out of or based upon the terms of this Agreement or the transactions contemplated hereby shall be settled exclusively and finally by binding arbitration. Upon written demand for arbitration by any party hereto, the parties to the dispute shall confer and attempt in good faith to agree upon one arbitrator. If the parties have not agreed upon an arbitrator within thirty (30) days after receipt of such written demand, each party to the dispute shall appoint one arbitrator and those two arbitrators shall agree upon a third arbitrator. Any arbitrator or arbitrators appointed as provided in this section shall be selected from panels maintained by, and the binding arbitration shall be conducted in accordance with the commercial arbitration rules of, the American Arbitration Association (or any successor organization), and such arbitration shall be binding upon the parties. The arbitrator or arbitrators shall have no power to add or detract from the agreements of the parties and may not make any ruling or award that does not conform to the terms and conditions of this Agreement. The arbitrator or arbitrators shall have no authority to award punitive damages or any other damages not measured by the prevailing party's actual damages. Judgment upon an arbitration award may be entered in any court having jurisdiction. The prevailing

party in the arbitration proceedings shall be awarded reasonable attorney fees and expert witness costs and expenses.

10. In the event any provision of this Agreement shall be held invalid or unenforceable by a court of competent jurisdiction, to the extent permitted by law, such holding shall not invalidate or render unenforceable any other provision hereof.

11. This Agreement and the attached Exhibits and Schedules constitute the entire agreement between Zions and the Clients and supersedes any prior agreement between Zions and the Clients with respect to municipal advisory services provided hereunder, except as is set forth in an Addendum, if any, which is made a part of this Agreement and which is signed by both Zions and the Clients.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

ZIONS PUBLIC FINANCE, INC.
A wholly-owned subsidiary of
ZIONS BANCORPORATION, N.A.

By ______________________
Senior Vice President

CASPIAN II INVESTMENTS, LLC

By ______________________ Jan. 13. 2026
Authorized Representative

Principal Approval

By ______________________
Executive Vice President

Exhibit A
Additional Services

1. Provide advice concerning bond elections, including tax impact calculations, voter information pamphlets, election strategy, and information for media packets, and any other services mutually agreed upon by Zions and Caspian or a PID.

2. Prepare studies regarding general plans, capital facility plans, impact fees, utility rates, tax increment studies, economic development studies, feasibilities studies, public infrastructure districts, business license fees, grants, and other studies as requested by Caspian or a PID.

3. Prepare and draft an offering document for securities, including for example, the Preliminary Official Statement and the Final Official Statement.

4. Upon request by Caspian or a PID, assist in gathering, preparing and submitting information to the MSRB's EMMA repository all information necessary to comply with such PID's continuing disclosure obligations. Zions will also monitor and help provide compliance with all material event notices that must be filed to comply with SEC regulation 15c2-12.

5. Perform the administrative functions of billing, collecting for special assessment areas. This includes keeping the accounting records and preparing periodic reports on the status of the assessments, reserve funds and payment histories of each property owner. Zions will also coordinate with the PID's foreclosure trustee if needed.

6. Upon request by Caspian or a PID, provide advice on the pricing of bonds, notes, leases, loans and other debt instruments, including the delivery of a pricing agent certificate.

Exhibit B
Zions Public Finance, Inc.
Disclosure Statement of
Municipal Advisor

REGULATORY DISCLOSURES: MSRB RULE G-42

The Municipal Securities Rulemaking Board (MSRB) Rule G-42 requires all Municipal Advisors to disclose to their clients, in writing, any actual or potential material conflicts of interest, including with respect to certain specifically identified categories in Rule G-42, if applicable. Zions Public Finance, Inc. (hereinafter "Zions") makes the disclosures set forth below with respect to material actual or potential conflicts of interest in connection with our Agreement for Municipal Advisory Services (the "Agreement") dated December 12, 2025 with Caspian II Investments, LLC, together with an explanation of how Zions addresses, or intends to manage or mitigate each conflict.

Mitigation of Conflicts of Interest

With respect to each actual or potential conflict disclosed below, (i) for its municipal entity client, Zions mitigates such conflicts through adherence to SEC and MSRB rules, including compliance with our fiduciary duty and duty of fair dealing to the client, which includes a duty of loyalty in performing all municipal advisory activities for the client and (ii) for its obligated person client, Zions mitigates such conflicts through adherence to SEC and MSRB rules, including compliance with our duty of care and duty of fair dealing, in performing all municipal advisory activities for the client. Because Zions is part of a much larger banking organization, our profitability is not dependent on maximizing short-term revenues generated from our municipal advisory activities, but instead is dependent on long-term profitability built on a foundation of integrity, quality service, and compliance with SEC and MSRB rules.

Compensation Based Conflicts

Zions may receive compensation from Caspian for services rendered which may be contingent upon the successful closing of a transaction, and/or where our compensation may be based in whole or in part on the size of the transaction. In other situations, our compensation may be based upon an hourly rate or rates. In still other situations, our compensation may be based upon an annual retainer or a fixed fee for a given project. While these forms of compensation are typical in the municipal securities market, each of these methods of compensation may present a potential conflict of interest regarding our ability to provide unbiased advice to enter into such transaction.

For example, fees that are (i) dependent upon the size of and successful closing of a transaction could create an incentive for Zions to recommend unnecessary, oversized, or disadvantageous financings in order to increase our compensation; (ii) based upon an hourly rate could create an incentive for Zions to recommend alternatives that result in greater hours worked; and (iii) based upon an annual retainer or fixed fee could incentivize Zions to recommend less time-consuming alternatives or fail to do a more thorough analysis of alternatives. In each case, Zions represents that the potential conflict of interest relating to compensation will not impair our ability to render unbiased and competent advice, to fulfill our duties as described above to Caspian, and to comply with SEC and MSRB rules.

Relationship Based Conflicts

Zions has numerous municipal advisory relationships with various governmental entities that may from time to time have interests that could have a direct or indirect impact on the Clients' interests. For example, Zions' other municipal advisory clients may from time to time, and depending on specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, Zions could potentially face a conflict of interest arising from these competing client interests. In addition to the general mitigations described above, Zions will mitigate any such potential conflict through full written disclosure to the affected Clients in a timely manner.

In addition to serving as municipal advisor to the Clients, Zions may, from time to time, serve as a municipal advisor to a conduit borrower. In such event, the Clients and the conduit borrower may have conflicting interests with regard to fees, terms of the issuance, and other matters. In addition to the general mitigations described above, Zions will mitigate any such potential conflict through full written disclosure to both the conduit borrower and the affected Clients in a timely manner.

Affiliate Based Conflicts

As a part of ZIONS BANCORPORATION, N.A., a nationally-chartered banking association, Zions has many affiliated businesses that have provided, or desire to provide, services to governmental entities, including the Clients.

These affiliates include:

- Zions Bank Corporate Trust, a service department of ZIONS BANCORPORATION, N.A, and related to Zions ("Corporate Trust"), offers corporate trustee and custodial services to municipal issuers and obligated persons. If a client engages in these services, it is done directly with Corporate Trust under a separate agreement.

- Zions Capital Advisor Institutional Liquidity Management ("ZCA"), an affiliate and SEC registered investment advisor provides discretionary money management to institutional clients for a fee. If the client engages ZCA for these services, it will be dealing directly with ZCA under its own agreement and disclosures.

- Zions Bank Capital Markets, an affiliated bank dealer, provides underwriting and dealer services to institutional clients including municipal issuers. Additionally, the dealer may take positions or underwrite securities for other municipal issuers.

- Zions Bank, a division of ZIONS BANCORPORATION, N.A, provides traditional banking services to municipal clients through their branch locations and treasury departments. Any products or services offered are subject to the terms and conditions of the bank agreement for the engagement.

Corporate Trust is the only affiliate that may be expected to provide services that are directly related to the Municipal Advisory activities to be provided by Zions within the scope of services under the Agreement. Corporate Trust acts as a Paying Agent, Registrar, Trustee, and Escrow Agent to municipal clients on municipal financings. Corporate Trust's desire to do business with the Clients could create an incentive for Zions to recommend a course of action that increases the level of the Clients' business activity with this affiliate. In addition to the general mitigations described above, in the event that Zions makes a recommendation to the Clients that could influence the level of business with Corporate Trust, Zions will consider alternatives to such recommendations which will be disclosed to the Clients along with the potential impact such recommendations and alternatives would have on the Clients and the affiliate.

As further described below, Zions Bank, an affiliate of Zions, may from time to time make bank loans to or purchase leases or securities from Caspian or a PID, which such loans and purchases are expressly excluded from the scope of the Agreement.

After reviewing our list of existing affiliate relationships and upcoming transactions, we cannot identify any existing material conflicts of interest that would prevent us from serving as municipal advisor to Caspian or a PID or that are not mitigated by compliance with SEC and MSRB rules. If Zions becomes aware of any additional potential or actual material conflicts of interest after this initial disclosure, Zions will disclose the detailed information, in writing, to the affected Clients in a timely manner.

Legal or Disciplinary Events

As registered municipal advisors with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2, our legal, disciplinary and judicial events are required to be disclosed on our Forms MA and MA-I filed with the SEC, in 'Item 9 Disclosure Information' of Form MA, 'Item 6 Disclosure Information' of Form MA-I, and if applicable, the corresponding disclosure reporting page(s) ("DRP"). Zions Public Finance, Inc. has updated the firm's Form MA for a recent SEC event related to the use of off-channel communication related municipal advisory activities. To review the foregoing disclosure items and material change(s) or amendment(s), if any, clients may electronically access the firm or individual advisors filed Forms MA and MA-I on the SEC's Electronic Data Gathering, Analysis, and Retrieval system, listed by date of filing starting with the most recently filed, at:

Zions Public Finance, Inc:
https://www.sec.gov/edgar/browse/?CIK=1628261

If any material legal or disciplinary event is required to be disclosed on Form MA or any Form MA-I, Zions will provide such disclosure to you, allowing you to evaluate such legal or disciplinary event.

Contract Exemption for Bank Transactions

In our proposed Municipal Advisory Agreement, there is a provision that specifically excludes from the Agreement commercial banking transactions between Zions and the Clients ("Bank Transactions").

If a municipal entity client determines that it would like one of Zions' affiliates to directly engage in a Bank Transaction and provided that Zions has not previously provided any advice to municipal entity client on the Bank Transaction, Zions will deliver to municipal entity client an additional disclosure document.

REGULATORY DISCLOSURES: MSRB RULE G-10

Rule G-10 requires municipal advisors to provide certain notices to clients within specified timeframes.

Zions hereby provides, and no less than once each calendar year hereafter during the course of the municipal advisory relationship will provide, in writing (which may be electronic) to the client, the following items of information:

(i) Zions Public Finance, Inc. is registered as a "municipal advisor" with the SEC and the MSRB, as required by section 15B of the Securities Exchange Act and the rules adopted by the MSRB;

(ii) the website address for the MSRB is www.msrb.org; and

(iii) the MSRB has made available on its website 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.

Schedule 1
Fees

Caspian will pay Zions a fee for each transaction as follows:

1. For services outlined in Section 1(a) through 1(p) of the Agreement, Caspian shall pay a fee of $2.00 per $1,000 of proceeds delivered with a minimum of $20,000.

2. For optional services 1-4 listed in Exhibit A of the Agreement, Caspian shall pay a fee mutually agreed upon by the Caspian and Zions after the scope of such additional services has been determined.

3. If Caspian or a PID desires that Zions administer the billing, collecting and accounting functions related to Special Assessment Areas as described in paragraph 5 of Exhibit A , Caspian will pay Zions an additional fee, which if assessment liens are cleared upon the sale of property will be $10,000. If, however, property is sold to other owners (including, without limitation, home builders) and the assessment lien is assumed by a third party, the annual fee will increase to $20,000. As subdivided and if sold to prospective homeowners and no permit is pulled, the fee would increase to $30,000. If the option of modifying the assessment lien methodology is present in the Assessment Ordinance and is exercised, a fee of up to $5,000 will be charged each time the assessment method is changed.

4. Fees for delivering a pricing agent certificate as contemplated in number 6 of Exhibit A will be $10,000.