

Effective Date: 9/4/18

Securities Industry and Financial Markets Association
Municipal Securities Division
120 Broadway, 35th Floor
New York, NY 10271

Send to: munis@sifma.org.

Re: Master Agreement Among Underwriters (Negotiated Offerings of Municipal Securities)

To whom it may concern:

This letter confirms the agreement of Piper Jaffray & Co. (the “Signing Party”) to be bound by the terms of the Master Agreement Among Underwriters for Negotiated Offerings of Municipal Securities (SIFMA 2018 edition) (the “Master Agreement”). This letter constitutes an Acceptance Letter as described in the Master Agreement and is being delivered by the Signing Party to the Securities Industry and Financial Markets Association (“SIFMA”) in accordance with the provisions of the Master Agreement. The terms and provisions of the Master Agreement are hereby incorporated into this Acceptance Letter. We agree that, effective as of the effective date set forth above, we will be bound by the terms of the Master Agreement in connection with each Account established under the Master Agreement (i) that we form as Manager or (ii) in which we are invited and agree to participate as an Underwriter. This Acceptance Letter shall remain in effect for all Accounts in which (i) we are the Manager or (ii) we participate, in either event that are formed prior to the effective date of an executed Withdrawal Letter that we deliver to SIFMA in accordance with the Master Agreement.

We hereby appoint SIFMA as our agent solely for the purpose of posting this Acceptance Letter and any Withdrawal Letter that we may subsequently deliver to SIFMA for posting at www.sifma.org/mmaau. We consent to the publication of a conformed copy of this letter and of any Withdrawal Letter by SIFMA and to the disclosure by SIFMA of the contents thereof.

Except as otherwise may be agreed with any Manager or Underwriter with respect to a particular Account, (i) the Master Agreement shall supersede all prior master agreements among underwriters relating to negotiated offerings of Municipal Securities that we have entered into and (ii) this Acceptance Letter shall constitute a Termination Notice as of the effective date hereof for purposes of the SIFMA 2002 Master Agreement Among Underwriters (Negotiated Offerings of Municipal Securities), in either case as to any Manager or Underwriter that has delivered an Acceptance Letter that has become effective (and has not been withdrawn), and therefore is a party to the Master Agreement, in connection with each Account

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established on or after the effective date of this Acceptance Letter under the Master Agreement (i) that we form as Manager or (ii) in which we are invited and agree to participate as an Underwriter. Notwithstanding the effectiveness of the Master Agreement, any obligation or liability that we or an Underwriter may have under a prior master agreement among underwriters with respect to a particular account established thereunder will survive in accordance with the terms of that prior master agreement among underwriters.

We waive any rights or claims against SIFMA and hereby release SIFMA from any liability arising from any claims, actions or causes of actions (whether in contract or in tort or otherwise) that may arise out of or in any way relate to this Acceptance Letter, any Withdrawal Letter or our participation, whether as Manager or as an Underwriter, in any Account established under the Master Agreement.

The undersigned has been duly authorized and has executed and delivered this Acceptance Letter to SIFMA on behalf of the Signing Party. From and after the effective date hereof, the Master Agreement will be a valid and binding obligation of the Signing Party, enforceable in accordance with its terms, in connection with each Account established under the Master Agreement (i) that we form as Manager or (ii) in which we are invited and agree to participate as an Underwriter, except as may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles and except to the extent that indemnification may be limited by applicable law or public policy. If requested by SIFMA, accompanying this Acceptance Letter is a secretary's certificate of the Signing Party confirming that the undersigned is authorized to act on behalf of the Signing Party.

Our contact information for purposes of this Acceptance Letter is as follows:

Piper Jaffray & Co.
800 Nicollet Mall, Suite 1000, Minneapolis, MN 55402
Legal Entity Identifier: 549300GRQCWQ3XGH0H10

Piper Jaffray & Co.