

FINANCIAL ADVISORY SERVICES AGREEMENT

This Agreement (this “**Agreement**”) is made by and between Currituck County, North Carolina (the “**Client**”) and First Tryon Advisors, LLC (the “**Advisor**”), as of the date acknowledged and accepted by the Client below (the “**Effective Date**”).

In consideration of the mutual covenants contained in this Agreement, the parties hereby agree with respect to financial advisory services to be provided by the Advisor to the Client as follows:

SERVICES

The Advisor, as an independent contractor and not as an employee, shall provide financial advisory services to the Client as specified from time to time in the work order or work orders in the form attached to this Agreement as Exhibit A (collectively, if more than one, the “**Work Order**”), perform all work and deliver all requisite work product (the “**Deliverables**”) in connection therewith (collectively, together with the Deliverables, the “**Services**”). The Advisor agrees to perform the Services in accordance with the highest professional standards applicable to the performance of like services. As part of such Services, Client may periodically request reasonable written reports concerning the Advisor’s progress, project status and other matters pertaining to the Services, and the Advisor shall promptly provide such reports to Client at no additional charge.

Client may, from time to time, request that the Advisor perform additional Services (“**Additional Services**”). If the Advisor accepts such assignments, the parties shall agree to the parameters of the Additional Services to be undertaken by executing a new or revised Work Order in the form of Exhibit A. The Additional Services shall be considered “**Services**” under this Agreement and shall be performed in accordance with, and subject to the terms and conditions of, this Agreement and the Work Order specifying the Services to be performed.

Nothing contained in this Agreement shall constitute making or appointing the Advisor an agent of the Client. The Advisor shall not (a) hold itself out contrary to the terms of this Agreement; (b) enter into any agreement on behalf of the Client or bind the Client in any way; or (c) make any representation, agreement, act or commission contrary to the terms of this Agreement.

The parties agree that Affiliates (as defined below) of Advisor and Affiliates of Client may execute Work Orders in accordance with the provisions of this Agreement. In such event, the applicable Affiliate of such party executing any Work Order shall, for purposes of such Work Order, be considered “Advisor” and the “Client” as those terms are used in this Agreement, insofar as it relates to any such Work Order, shall be deemed to be a two-party agreement between First Tryon or its applicable Affiliate on the one hand and Client or its applicable Affiliate on the other hand. As used in this Agreement, an “Affiliate” of an entity is another person or entity which controls, is controlled by or is under common control with such entity, and the term “control” of an entity shall mean the power to unilaterally direct the policies and management of such entity, whether through the ownership of voting securities or otherwise.

CLIENT MATTERS

With respect to any matter described in this Agreement, nothing in this Agreement shall limit the Client’s unqualified right, in the Client’s discretion, (a) to reject in whole or in part any advice, suggestion, counsel or proposal made by the Advisor; or (b) to make any decision the Client deems to be in the best interests of the Client.

The Client represents that (a) it has taken all necessary action to authorize the Client’s execution, delivery and performance of this Agreement and (b) it has obtained all consents, approvals and authorizations necessary

for the Client's execution and delivery of this Agreement and the performance of its obligations under this Agreement.

TERM

This Agreement shall commence on the Effective Date and thereafter shall remain in effect unless terminated in accordance with the provisions under the "**TERMINATION**" heading below. The Advisor shall render Services to Client for the period (the "**Term**") set forth in the applicable Work Order.

PERSONNEL

The Advisor's Services under this Agreement shall be rendered solely by (a) its individual employees or (b) individuals or entities that are not employees of the Advisor that have been engaged by the Advisor to perform Services under this Agreement on the Advisor's behalf (collectively, the "**Third Parties**"), in each case as specified in the Work Order (collectively, the "**Personnel**"). The Advisor represents any such Personnel are qualified to perform the Services and have been assigned by the Advisor to work with the Client pursuant to this Agreement. The Advisor certifies that after hiring an employee to work in the United States, the Advisor shall verify the work authorization of the employee through E-Verify (or any replacement procedure).

FEES

Upon the performance by the Advisor of all of its obligations under this Agreement and in an applicable Work Order, and as full compensation for Services performed by the Advisor to Client, Client agrees to pay to the Advisor, and the Advisor agrees to accept, a fee for Services as rendered on the basis set forth in the Work Order. In no event shall Client be obligated to pay any fees accrued in excess of the Estimated Cost set forth in the Work Order, or accrued in respect of services not described in the Work Order, without the written consent of Client.

In establishing fees, the Advisor takes into account multiple factors, including the efficiency with which the work was done, the result achieved, the complexity of the matter and any special experience or expertise applied to it, any extraordinary scheduling or preemptive attention devoted to the project, and the degree of professional responsibility or liability undertaken by the firm.

Unless specifically provided otherwise in the applicable Work Order, the Advisor shall invoice Client upon completion of the Services performed under the applicable Work Order. Invoices will be paid within 30 days of Client's receipt and acceptance of a proper invoice in accordance with the applicable Work Order.

TERMINATION

Client shall have the right to terminate any or all of the Services, any or all Work Orders or this Agreement without cause and in its sole discretion upon 30 days' prior written notice to the Advisor.

In the event of any termination of any Services, Work Order or this Agreement as set forth above, the Client shall pay the Advisor only for those Services performed, and reimbursable expenses incurred, before the effective date of termination; provided, however, that the Client shall have no liability for any further charges in respect of Services performed or expenses incurred after such termination date. Upon termination of this Agreement, the Advisor shall be relieved of any further obligations to provide services under this Agreement or any applicable Work Order.

MISCELLANEOUS

The provisions of this Agreement constitute the entire agreement of the parties as to the matters addressed in this Agreement and supersede any prior understanding not specifically incorporated in this Agreement. No changes to this Agreement or waiver of any of the terms of this Agreement shall be made except in writing signed by the Client and the Advisor. In addition, no Work Order applicable to this Agreement shall be binding

on the Client unless executed by the Client and the Advisor. In the event of any inconsistency between a Work Order and the terms set forth in this Agreement, the terms of the applicable Work Order shall prevail.

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of North Carolina applicable to agreements made and to be fully performed therein.

NOTICES

All notices, requests, demands or other communications in connection with this Agreement shall be in writing and shall be deemed to have been duly given if delivered in person, by a nationally recognized overnight courier service or by United States mail, postage prepaid, certified or registered, with return receipt requested, or otherwise actually delivered:

If to the Client at:

Currituck County, North Carolina
153 Courthouse Road, Suite 204
Currituck, North Carolina 27929

If to the Advisor, at:

First Tryon Advisors, LLC
Attn: Chief Compliance Officer
6101 Carnegie Blvd, Suite 210
Charlotte, NC 28209

LIMITATION ON LIABILITY

NEITHER PARTY SHALL BE LIABLE FOR ANY CAUSE RELATED TO OR ARISING OUT OF THIS AGREEMENT, WHETHER IN CONTRACT, NEGLIGENCE OR TORT, IN EXCESS OF THE TOTAL FEES AND CHARGES PAID BY THE CLIENT FOR SERVICES RENDERED DURING THE TERM. NEITHER PARTY'S AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS SHALL BE LIABLE FOR ANY CAUSE RELATED TO OR ARISING OUT OF THIS AGREEMENT, WHETHER IN CONTRACT, NEGLIGENCE OR TORT.

HEADINGS

The paragraph headings in this Agreement are solely for convenience of reference and shall not affect the interpretation of this Agreement.

ASSIGNMENT

Each provision of this Agreement and all Work Orders shall inure to, and shall be legally binding on, the successors and assigns of the parties to this Agreement.

COMPLIANCE WITH LAW

The Advisor will comply with all statutes, ordinances, and regulations of all federal, state, county and municipal or local governments, and of any and all the departments and bureaus thereof, applicable to the carrying on of its business and performance of the Services and its obligations under this Agreement.

SEVERABILITY

If any term of this Agreement shall be held invalid, illegal or unenforceable in whole or in part, then neither the validity of the remaining part of such term nor the validity of any other term of this Agreement shall be in any way affected.

MUNICIPAL ADVISORY CLIENT EDUCATION AND PROTECTION

The Advisor is registered with the U.S. Securities and Exchange Commission ("SEC") as a Municipal Advisor. As a registered Municipal Advisor, the Advisor is subject to the rules of the Municipal Securities Rulemaking Board ("MSRB"). The MSRB provides certain protections for municipal entities and obligated persons that are

clients of a municipal advisor. For complete regulatory and educational information, visit the MSRB's website at www.msrb.org. A municipal advisory client brochure is available on the MSRB website's (currently available at <http://www.msrb.org/~media/Files/Resources/MSRB-MA-Clients-Brochure.ashx>). The client brochure describes client protections that may be provided under MSRB rules, including how to file a complaint with an appropriate regulatory authority.

MUNICIPAL ADVISOR REGULATORY DUTIES

MSRB Rule G-42 requires that municipal advisors provide disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in the Advisor's Municipal Advisor's Disclosure Statement, which the Advisor has to this Agreement as Exhibit B.

IN WITNESS WHEREOF, the Client and the Advisor have duly executed this Agreement, and the Client has acknowledged and accepted the terms of this Agreement, as of the ____ day of _____, 2023.

CURRITUCK COUNTY, NORTH CAROLINA

By: _____
Name:
Title:

FIRST TRYON ADVISORS, LLC

By: David Cheatwood
Name: David Cheatwood
Title: Managing Director

By: J. Walter Goldsmith
Name: J. Walter Goldsmith
Title: President & COO

EXHIBIT A
WORK ORDER

WORK ORDER to the Agreement dated _____, by and between Currituck County, North Carolina (the “**Client**”) and First Tryon Advisors, LLC (the “**Advisor**”).

SERVICES

Pursuant to this Work Order, the Advisor’s Services will include the following:

TERM

The term with respect to the Services to be performed under this Work Order shall end 30 days after the completion of the Services, unless terminated earlier in accordance with the Agreement.

COMPENSATION

In establishing fees, the Advisor considers multiple factors, including the efficiency with which the work was done, the result achieved, the complexity of the matter and any special experience or expertise applied to it, any extraordinary scheduling or preemptive attention devoted to the project, and the degree of professional responsibility or liability undertaken by the firm.

For services to be performed in connection with this Work Order, the Advisor shall be compensated as follows:

- [To be determined]

Such fees may vary if (1) the contemplated assignment changes materially during the course of the Term or (2) unusual or unforeseen circumstances arise which require a significant increase in the type or scope of the Advisor’s responsibilities. The Advisor will consult with the Client if at any time the Advisor believes that circumstances require an adjustment to its fee. The fee will not be increased without the written consent of the Client.

In addition to the compensation outlined above, the Client will reimburse the Advisor for out-of-pocket expenses incurred in connection with the Services. Customary out-of-pocket expenses include, without limitation, costs of travel, meals, lodging, printing/copying, etc. The Advisor will bill the Client for such expenses at cost, with no mark-up. The Advisor will not bill the Client for indirect costs such as telephone, fax, and conference call services; instead, the Client will pay the Advisor an administrative expense fee equal to 4% of any invoiced fee for Services as reimbursement for costs not reasonably allocable on a client-by-client basis.

The Advisor is firmly committed to demonstrating value to the Client throughout the financing process. ***If at any time the Client believes that the Services provided are not consistent with the fees charged by the Advisor, the Client may adjust the fee for such Services to any amount the Client deems appropriate.***

AGREED AND ACCEPTED this ____ day of _____, 2023:

CURRITUCK COUNTY, NORTH CAROLINA

By: No signature required
Name:
Title:

FIRST TRYON ADVISORS, LLC

By: No signature required
Name: David Cheatwood
Title: Managing Director

By: No signature required
Name: J. Walter Goldsmith
Title: President & COO

EXHIBIT B
MUNICIPAL ADVISOR DISCLOSURE STATEMENT

Developing best practices for regulatory compliance and following the spirit, not just the letter, of any applicable regulation are central tenets of First Tryon Advisors, LLC (“First Tryon”). To that end, we are providing you with this Disclosure Statement of Municipal Advisor (this “Disclosure Statement”) to explain our fiduciary duties and commitment to you (the “Client”), as well as to provide you with certain disclosures that are required by the Municipal Securities Rulemaking Board (“MSRB”) Rule G-42 (“Rule G-42”), which became effective on June 23, 2016.

FIDUCIARY DUTY: In the conduct of all municipal advisory activities for the Client, First Tryon is subject to a fiduciary duty that includes a Duty of Loyalty and a Duty of Care.

First Tryon’s Duty of Care includes, but is not limited to, the following:

- First Tryon Advisors must possess the degree of knowledge and expertise needed to provide the Client with informed advice.
- First Tryon Advisors must make a reasonable inquiry as to the facts that are relevant to the Client’s determination as to whether to proceed with a course of action or that form the basis for any advice provided to the Client.
- First Tryon Advisors must undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Among other matters, First Tryon Advisors must have a reasonable basis for:
 - o any advice provided to or on behalf of the Client;
 - o any representations made in a certificate that it signs that will be reasonably foreseeably relied upon by the Client, any other party involved in the municipal securities transaction or municipal financial product, or investors in the Client’s securities or securities secured by payments from the Client; and
 - o any information provided to the Client or other parties involved in the municipal securities transaction in connection with the preparation of an official statement for any applicable issue of municipal securities.

First Tryon’s Duty of Loyalty includes, but is not limited to, the following:

- First Tryon Advisors must deal honestly and with the utmost good faith with the Client and act in the Client’s best interests without regard to First Tryon’s financial or other interests.
- First Tryon Advisors may not engage in municipal advisory activities for the Client if First Tryon cannot manage or mitigate its conflicts of interest in a manner that will permit it to act in the Client’s best interests.

FIRST TRYON’S RECOMMENDATIONS TO CLIENTS: Rule G-42 requires that our advisors have a reasonable basis to believe that any recommendation First Tryon makes to the Client is suitable for the Client, based on the information obtained through our reasonable diligence. If the Client requests a review of another party’s recommendation, our advisors must determine, based on the information obtained through our reasonable diligence, whether the recommendation is suitable for the Client. In addition, First Tryon must inform the Client of:

- our evaluation of the material risks, potential benefits, structure, and other characteristics of the recommended municipal securities transaction or municipal financial product;
- the basis upon which First Tryon reasonably believes that the recommendation (or reviewed recommendation) is or is not suitable for the Client; and - whether our advisors have investigated or considered other reasonably feasible alternatives to the recommendation that might also serve the Client’s objectives.

PROHIBITED ACTIVITIES: Rule G-42 prohibits First Tryon, and any other municipal advisor, from engaging in the following activities:

- receiving compensation that is excessive in relation to the municipal advisory activities actually performed;
- delivering an invoice for fees or expenses for municipal advisory activities that is materially inaccurate in its reflection of the activities actually performed or the personnel that actually performed those activities;
- making any representation or the submission of any information that First Tryon knows or should know is either materially false or materially misleading due to the omission of a material fact about the capacity, resources or knowledge of First Tryon, in response to requests for proposals or qualifications or in oral presentations to the Client or another prospective client, for the purpose of obtaining or retaining an engagement to perform municipal advisory activities;
- making, or participating in, any fee-splitting arrangement with underwriters on any municipal securities transaction as to which it has provided or is providing advice, and any undisclosed fee splitting arrangements with providers of investments or services to the Client; and
- making payments for the purpose of obtaining or retaining an engagement to perform municipal advisory activities

MANDATORY DISCLOSURES REGARDING CONFLICTS: Under Rule G-42, First Tryon must disclose to you in writing any actual or potential material conflicts of interest, including:

- any First Tryon affiliate that provides any advice, service or product to or on behalf of the Client that is directly related to the municipal advisory activities to be performed by First Tryon;
- any payments made by First Tryon, directly or indirectly, to obtain or retain an engagement to perform municipal advisory activities for the Client;
- any payments received by First Tryon from a third party to enlist First Tryon's recommendation to the Client of its services, any municipal securities transaction or any municipal financial product;
- any fee-splitting arrangements involving First Tryon and any provider of investments or services to the Client;
- any conflicts of interest arising from compensation for municipal advisory activities to be performed that is contingent on the size or closing of any transaction as to which First Tryon is providing advice; and - any other actual or potential conflicts of interest, of which First Tryon is aware after reasonable inquiry, that could reasonably be anticipated to impair First Tryon's ability to provide advice to or on behalf of the Client in accordance with the fiduciary duty it owes to the Client.

Please be aware of the following actual or potential material conflicts of interest related to our role as your advisor:

- *Contingent Fees and Fees Based on Issue Size:* First Tryon Advisors represents that in connection with the issuance of municipal securities, First Tryon Advisors may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, First Tryon Advisors hereby discloses, that such contingent and/or transactional compensation may present a potential conflict of interest regarding First Tryon Advisors' ability to provide unbiased advice to enter into such transaction. The contingent fee arrangement creates an incentive for First Tryon Advisors to recommend unnecessary financing or financings that are disadvantageous to its clients, or to advise its clients to increase the size of the issue. This potential conflict of interest will not impair First Tryon Advisors' ability to render unbiased and competent advice or to fulfill its fiduciary duty to its clients.
- *Hourly Fees:* First Tryon may be compensated using an hourly fee structure. The final fee amount may be based on the amount of time expended which may be a function, in whole or in part, of the complexity of the analysis. While this form of compensation is common in the municipal securities market, it could present a conflict of interest, as an advisor may be perceived to have an incentive to recommend a complex analysis or scope of services that goes beyond what is necessary.

- *Other Advisory Clients:* First Tryon serves a wide variety of other clients that may, from time to time, have interests that could have a direct or indirect impact on the interests of the Client. These other clients may also have interests in conflict with those of the Client. Based on our understanding of the engagement, we are not aware of any facts or circumstances that would prevent us from fulfilling our fiduciary obligations to both the Client and these other clients. If, during the course of our representation, we become aware of any facts or circumstances that would, in our professional judgment, prevent us from fulfilling such fiduciary obligations to either you or the other client, we will promptly inform each party and reach a mutually agreeable arrangement before proceeding with any additional work.
- *Increased Cost:* The fee paid to First Tryon Advisors may increase the cost to its clients. The potential increased cost is a result of compensating First Tryon Advisors for municipal advisory services provided

In addition to mitigating factors cited above, we believe the following factors enable First Tryon to manage and mitigate the conflicts described above:

- *Fiduciary Duty:* First Tryon's commitment to the fiduciary duty it owes the Client serves as a general mitigating factor for any conflict of interest. Taken together, the Duty of Care and the Duty of Loyalty require First Tryon to deal honestly and in good faith with the Client and to act in the Client's best interests, without regard to First Tryon's financial or other interests.
- *Business Model and Capitalization:* First Tryon Advisors is well-capitalized, and its business model is not dependent on maximizing short-term revenues from any single advisory client or recommendation. Instead, First Tryon's business model and profitability are dependent on cultivating long-term client relationships based on a demonstrated track record of putting our clients' interests first.
- *Supervisory Structure:* First Tryon has the experience, expertise and infrastructure to ensure compliance with all of its regulatory obligations. The firm's supervisory structure, which includes a Chief Compliance Officer, and other safeguards ensure that our advisors understand, and act in accordance with, the fiduciary duty First Tryon owes to each of its clients.

MANDATORY DISCLOSURES REGARDING DISCIPLINARY EVENTS: Under Rule G-42, First Tryon must disclose to you in writing (1) any legal or disciplinary event that is material to the Client's evaluation of First Tryon or the integrity of its management or advisory personnel and (2) the date of the last material change or addition to the legal or disciplinary event disclosures on any Form MA or Form MA-I filed with the SEC by First Tryon, along with a brief explanation of the basis for the materiality of the change or addition.

- *Material Legal or Disciplinary Events:* First Tryon does not have any legal events or disciplinary history on First Tryon's Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation.
- *How to access Form MA and Form MA-1:* First Tryon's most recent Form MA and each most recent Form MA-I filed with the SEC may be accessed electronically at the following website: www.sec.gov/edgar/searchedgar/companysearch.html
- *Most Recent Change in Legal or Disciplinary Event Disclosure:* There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against First Tryon, we will provide complete disclosure to the Client in detail.

FUTURE DISCLOSURES: As required by Rule G-42, First Tryon will, throughout the course of its engagement with the Client, promptly notify the Client in writing to supplement or amend this Disclosure Statement as may be necessary in

connection with (1) any changed circumstance that results in new, material conflicts of interest or material changes to the conflicts of interest described above or (2) any required update to First Tryon's disciplinary event information.

If you have any questions or concerns about this Disclosure Statement or the information above, please make those questions or concerns known immediately. In addition, the Client should consult with its own legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.