CohnReznick LLP
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CohnReznick

July 16, 2026

Board of Education
Independent School District #241
211 Richway Drive
Albert Lea, Minnesota 56007

RE: 2026 Audit Services for Independent School District #241

Dear Board of Education:

Thank you for choosing CohnReznick LLP ("CohnReznick" and/or "we") to perform professional services for Independent School District #241 (referred to herein as the "Entity", "Company" and/or "you"). This engagement letter and the attached General Terms and Conditions (collectively, the "Agreement") shall confirm our understanding of the services we are to provide Independent School District #241 for the fiscal year ended June 30, 2026.

You have requested that we audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Independent School District #241, as of June 30, 2026, and for the year then ended and the related notes to the financial statements, which collectively comprise the Entity's basic financial statements as listed in the table of contents.

In addition, we will audit the entity's compliance over major federal award programs for the period ended June 30, 2026. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audits will be conducted with the objectives of our expressing an opinion on each opinion unit and an opinion on compliance regarding the entity's major federal award programs. The objectives of our audit of the financial statements are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("GAAS") and in accordance with *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

The objectives of our compliance audit are to obtain sufficient appropriate audit evidence to form an opinion and report at the level specified in the governmental audit requirement about whether the entity complied in all material respects with the applicable compliance requirements and identify audit and reporting requirements specified in the governmental audit requirement that are supplementary to GAAS and *Government Auditing Standards* , if any, and perform procedures to address those requirements.

Accounting principles generally accepted in the United States of America ("U.S. GAAP") require that management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information ("RSI") in accordance with GAAS. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

1) Management's Discussion and Analysis.
2) Pension Plans Schedules:
    a. Employer and Non-Employer Contributions
    b. Proportionate Share of Net Pension Liabilities
    c. Notes to Required Supplementary Information
3) OPEB Plans Schedules:
    a. Changes in Total OPEB Liability and Related Ratios
    b. Notes to Required Supplementary Information
4) Schedule of Revenues and Expenditures - Budget and Actual.

Supplementary information other than RSI will accompany the Entity's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling the supplementary information to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with auditing standards generally accepted in the United States of America. We intend to provide an opinion on the following supplementary information in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements:

1) Individual Fund Statements and Supporting Schedules.
2) Supplemental Cost Schedules.
3) Tax Levy History
4) Schedule of Expenditures of Federal Awards.

Also, the document we submit to you will include the following other additional information that will not be subjected to the auditing procedures applied in our audit of the basic financial statements:

1) Introductory Section.

Schedule of Expenditures of Federal Awards

We will subject the schedule of expenditures of federal awards to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling the schedule to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with GAAS. We intend to provide an opinion on whether the schedule of expenditures of federal awards is presented fairly in all material respects in relation to the financial statements as a whole.

Data Collection Form

Prior to the completion of our engagement, we will complete the sections of the Data Collection Form that are our responsibility. The form will summarize our audit findings, amounts and conclusions. It is management's responsibility to submit a reporting package including financial statements, schedule of expenditure of federal awards, summary schedule of prior audit findings and corrective action plan along with the Data Collection Form to the federal audit clearinghouse. The financial reporting package must be text searchable, unencrypted, and unlocked. Otherwise, the reporting package will not be accepted by the federal audit clearinghouse. We will assist you in the electronic submission and certification. You may request from us copies of our report for you to include with the reporting package submitted to pass-through entities.

The Data Collection Form is required to be submitted within the earlier of 30 days after receipt of our auditors' reports or nine months after the end of the audit period, unless specifically waived by a federal cognizant or oversight agency for audits. Data Collection Forms submitted untimely are one of the factors in assessing programs at a higher risk.

Audit of the Financial Statements

We will conduct our audits in accordance GAAS, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance"). As part of an audit of financial statements in accordance with GAAS and *Government Auditing Standards* of the Comptroller General of the United States of America, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Entity's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards* of the Comptroller General of the United States of America. Please note that the determination of abuse is subjective and *Government Auditing Standards* does not require auditors to detect abuse.
Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

We will issue a written report, as appropriate, upon completion of our audit of Entity's basic financial statements. Our report will be addressed to the Board of Education. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.

Audit of Major Program Compliance

Our audit of the Entity's major federal award program(s) compliance will be conducted in accordance with the requirements of the Single Audit Act, as amended; and the Uniform Guidance; and will include tests of accounting records, a determination of major programs in accordance with the Uniform Guidance and other procedures we consider necessary to enable us to express such an opinion on major federal award program compliance and to render the required reports. We cannot provide assurance that an unmodified opinion on compliance will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or withdraw from the engagement.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether material noncompliance with applicable laws and regulations, the provisions of contracts and grant agreements applicable to major federal award programs, and the applicable compliance requirements occurred, whether due to fraud or error, and express an opinion on the entity's compliance based on the audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the entity's compliance with the requirements of the federal programs as a whole.

As part of a compliance audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit. We also identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks.

Our procedures will consist of determining major federal programs and performing the applicable procedures described in the U.S. Office of Management and Budget OMB Compliance Supplement for the types of compliance requirements that could have a direct and material effect on each of the entity's major programs, and performing such other procedures as we consider necessary in the circumstances. The purpose of those procedures will be to express an opinion on the entity's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Also, as required by the Uniform Guidance, we will obtain an understanding of the entity's internal control over compliance relevant to the audit in order to design and perform tests of controls to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each of the entity's major federal award programs. Our tests will be less in scope than would be necessary to render an opinion on these controls and, accordingly, no opinion will be expressed in our report. However, we will communicate to you, regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we have identified during the audit.

We will issue a report on compliance, as appropriate, that will include an opinion or disclaimer of opinion regarding the entity's major federal award programs, and a report on internal controls over compliance that will report any significant deficiencies and material weaknesses identified; however, such report will not express an opinion on internal control.

Management's Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with U.S. GAAP;

2. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
3. For identifying, in its accounts, all federal awards received and expended during the period and the federal programs under which they were received;
4. For maintaining records that adequately identify the source and application of funds for federally funded activities;
5. For preparing the schedule of expenditures of federal awards (including notes and noncash assistance received) in accordance with the Uniform Guidance;
6. For designing, implementing and maintaining effective internal control over federal awards that provides reasonable assurance that the entity is managing federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards;
7. For identifying and ensuring that the entity complies with federal laws, statutes, regulations, rules, provisions of contracts or grant agreements and the terms and conditions of federal award programs and implementing systems designed to achieve compliance with applicable federal statutes, regulations, and the terms and conditions of federal award programs;
8. For disclosing accurately, currently, and completely the financial results of each federal award in accordance with the requirements of the award;
9. For identifying and providing report copies of previous audits, attestation engagements, or other studies that directly relate to the objectives of the audit, including whether related recommendations have been implemented;
10. For taking prompt action when instances of noncompliance are identified;
11. For addressing the findings and recommendations of auditors, for establishing and maintaining a process to track the status of such findings and recommendations and taking corrective action on reported audit findings from prior periods and preparing a summary schedule of prior audit findings;
12. For following up and taking corrective action on current year audit findings and preparing a corrective action plan for such findings;
13. For submitting the reporting package and data collection form to the appropriate parties;
14. For making the auditor aware of any significant contractor relationships where the contractor is responsible for program compliance;
15. To provide us with:
    a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including the disclosures, and relevant to federal award programs, such as records, documentation, and other matters;
    b. Additional information that we may request from management for the purpose of the audit; and
    c. Unrestricted access to persons and others within the entity from whom we determine it necessary to obtain audit evidence.

d. With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited financial statements, or if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

16. For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole;
17. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
18. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
19. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on compliance;
20. For the accuracy and completeness of all information provided;
21. For taking reasonable measures to safeguard protected personally identifiable and other sensitive information; and
22. For confirming your understanding of your responsibilities as defined in this letter to us in your management representation letter.

With regard to the schedule of expenditures of federal awards referred to above, you acknowledge and understand your responsibility (a) for the preparation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance, (b) to provide us with the appropriate written representations regarding the schedule of expenditures of federal awards, (c) to include our report on the schedule of expenditures of federal awards in any document that contains the schedule of expenditures of federal awards and that indicates that we have reported on such schedule, and (d) to present the schedule of expenditures of federal awards with the audited financial statements, or if the schedule will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the schedule of expenditures of federal awards no later than the date of issuance by you of the schedule and our report thereon.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

We understand that your employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing.

Nonattest Services

We are engaged to perform the following nonattest services:

Bookkeeping Services

- Prepare (or assist in preparing) the financial statements of the Entity in conformity with the applicable financial reporting framework noted in the letter based on information provided by you.
- Assistance in the preparation of the Data Collection Form.
- Preparation of the Schedule of Expenditures of Federal Awards.

With respect to any nonattest services that we perform, including those specified above, we will not assume management responsibilities on behalf of the Entity. However, we will provide advice and recommendations to assist management of the Entity in performing its responsibilities.

The Entity's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the nonattest services are as follows:

- We will perform the services in accordance with applicable professional standards, including the AICPA Code of Professional Conduct.
- The nonattest services are limited to the bookkeeping services previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries.

Other

The estimated timing of our audit based on our current understanding will be as follows:

Document internal control and preliminary tests	During fieldwork
Mail confirmations	Prior to fieldwork
Perform year-end audit procedures	In September 2026 provided we receive sufficient appropriate evidence to commence.
Issue audit report, as appropriate	Upon satisfactory completion of all audit procedures.

Any dates provided above are estimates and not guarantees. Actual dates may change based on a variety of circumstances including condition of client records, client cooperation and availability, unexpected circumstances, etc.

Andrew Forliti is the engagement partner for the audit services specified in this letter. Their responsibilities include supervising CohnReznick's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

The fee for these services shall not exceed $37,400 ("Fee") exclusive of out-of-pocket expenses and our administrative and technology charge.

The Fee shall be payable to us in installments pursuant to the following invoice schedule:

	Invoice Date	Amount
1st Installment	September 2026	$12,500
2nd Installment	October 2026	$15,000
3rd Installment	November 2026	$9,900

Invoices will be rendered on or about the dates indicated above and are payable upon presentation.

The Fee is based on the time budgeted to perform the engagement assuming certain conditions including anticipated cooperation from the Company's personnel, timely responses to our requests/inquiries and the assumption that unexpected circumstances would not be encountered during the engagement (such as new audit standards, illegal or fraudulent acts, incomplete accounting records, etc.). In the event any such circumstances arise which cause the actual time incurred to exceed the budgeted time, we shall advise you and you shall be separately invoiced for the additional time expended by CohnReznick.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

To ensure that CohnReznick's independence is not impaired under the relevant applicable ethical requirements that apply to our audit, including the AICPA Code of Professional Conduct, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

The audit documentation for this engagement is the property of CohnReznick and constitutes confidential information. However, we may be requested to make certain audit documentation available to a regulator, federal agencies, and the U.S. Government Accountability Office pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of CohnReznick's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to these agencies and regulators. The regulators and agencies may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

Further, we will be available during the year to consult with you on financial management and accounting matters of a routine nature.

During the course of the audit, we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

At the conclusion of our audit engagement, we will communicate to the Board of Education the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

Except as stated otherwise herein above, CohnReznick shall not have responsibility for prevention and detection of fraud, and CohnReznick's services cannot be relied upon to detect fraud, defalcations or other irregularities. Because of the characteristics of fraud, particularly those involving concealment through collusion, falsified documentation and management's ability to override controls, an audit designed and executed in accordance with auditing standards generally accepted in the United States may not detect a material fraud. CohnReznick expressly disclaims any responsibility for detecting fraud affecting the Entity and the Entity releases CohnReznick from any liability for failure to detect fraud. If the Entity needs assistance in this area, CohnReznick can refer the Entity to others who specialize in fraud detection and investigations, and who can provide such services pursuant to a separate engagement setting forth the agreed upon scope of such services.

This Agreement does not constitute an engagement to perform any services other than those specified in this Agreement, and only for the entities referred to as the Entity herein. Should additional services be requested, we will separately agree to the terms of the engagement by means of an addendum to this Agreement or a separate engagement letter.

This Agreement does not include any engagement for CohnReznick to communicate Key Audit Matters as contemplated in AU-C Section 701 of auditing standards generally accepted in the United States of America. Any Key Audit Matters engagement will require a separate engagement letter addressing such services.

By your execution of this Agreement, the undersigned represent and warrant that he or she is authorized on behalf of the entity or entities listed to bind and are in fact binding each such entity to the terms and conditions of this Agreement.

We appreciate the opportunity to be of service to you. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this Agreement, please sign the enclosed copy and return it to us.

Sincerely,

Andrew Forliti, CPA
Partner

ARF:RMK

AGREED TO AND ACCEPTED BY:

Independent School District #241

By: ______________________
Authorized signature

Print Name: Dr. Steven Heil

Title: Superintendent

Date: 07/16/2026

GENERAL TERMS AND CONDITIONS

References in these General Terms and Conditions to Client include "you," "Company," "Client" or other term used in the engagement letter to refer to the individual(s) or entity(ies) for whom the services are being performed and the individual(s) or entity(ies) who signed the engagement letter.

Alternative Practice Structure: Use of "CohnReznick" in this Agreement means and refers solely to CohnReznick LLP, which operates in an alternative practice structure with CohnReznick Advisory LLC and its affiliates ("CR Advisory"; together with CohnReznick and its affiliates, the "Company Group"). As part of the alternative practice structure, and in connection with this engagement, CohnReznick will lease from CR Advisory certain of its professional and administrative staff. These individuals will be under the direct control and supervision of CohnReznick, which is solely responsible for the performance of the services under this Agreement. Such professional staff are subject to professional standards and contractual agreements between CohnReznick and CR Advisory requiring confidential treatment of Confidential Information (as defined below). CR Advisory also maintains custody of the files relating to this engagement. By executing this Agreement, Client consents to CohnReznick sharing with CR Advisory Client Confidential Information obtained in connection with this engagement or prior engagements.

Fund(s) managed by Apax Partners LLP ("Apax") hold an interest in CR Advisory. Any financial interests held by (a) Apax in Client or its affiliates, or (b) Client or its affiliates in Apax, will be considered for purposes of evaluating CohnReznick's independence pursuant to professional standards. Client agrees to immediately disclose to CohnReznick in writing any such financial interest existing prior to or arising after the commencement of the services or following execution of this Agreement.

Client acknowledges and agrees that Client's sole and exclusive remedy with respect to any claims arising from or relating in any way to this Agreement or CohnReznick's services shall be against CohnReznick and no other entity or person, including, without limitation, CR Advisory or any of its or CohnReznick's employees, partners or representatives. If Client violates this covenant not to sue, Client agrees to pay all costs and expenses (including reasonable attorneys' fees) of defending such suit, including those incurred in collection of such amounts.

Client Representations: Client agrees, to the best of Client's knowledge and belief, to be truthful, accurate and complete in making oral or written representations to CohnReznick during the engagement and in any written representations at the conclusion of the engagement. Because of the importance of management's representations to the services, Client shall be responsible for all liabilities, losses, damages and costs (including attorneys' fees) incurred or suffered by CohnReznick arising out of or caused by any misrepresentations by Client or its representative(s).

Invoicing: Invoices not paid in full within thirty (30) days of receipt will accrue interest of 1% per month (12% annually) from the date of the invoice until paid.

Client shall reimburse CohnReznick for reasonable costs and attorneys' fees incurred by CohnReznick should it prevail in proceedings to collect unpaid fees and expenses.

Confidentiality: The parties agree that any confidential, proprietary or non-public information disclosed by or on behalf of a party hereto ("Confidential Information") will be kept confidential. No party may disclose any such Confidential Information except with the disclosing party's prior written consent or as permitted in this Agreement including, but not limited to, the Alternative Practice Structure, Use of Third Parties, Third-Party Requests and Electronic Signatures, Transmissions & Storage sections.

Personal Data & Data Privacy: Client shall not provide CohnReznick with Protected Health Information, Personal Identifiable Information or other information regulated by data protection laws (collectively, "Personal Data") except to the extent necessary for CohnReznick's performance of the services. Unless otherwise mutually agreed to in writing, the parties agree that the services are not intended to process, store, disclose or transmit any information that requires safeguarding or dissemination controls under any applicable law, regulation or government policy concerning information that is restricted for dissemination or disclosure to foreign nationals, including any Controlled Unclassified Information ("CUI"). CohnReznick's Client Data Privacy and CUI Notices can be accessed at https://www.cohnreznick.com/insights/client-data-privacy-notice.

Use of Third Parties: In addition to CR Advisory, CohnReznick may use affiliated entities and subcontractors, some of which may be located outside the United States, in connection with the performance of services under this Agreement. CohnReznick shall be responsible for such work, which shall be subject to confidentiality obligations no less stringent than those set forth in this Agreement. Client agrees that with respect to all such work performed under this Agreement, its sole recourse is against CohnReznick.

Additionally, CohnReznick may use third-party providers to provide administrative, technological and operational support to CohnReznick and its engagement teams. All such third-party providers shall be subject to confidentiality obligations no less stringent than those set forth in this Agreement.

Third-Party Software & Automated Tools: In performing the services under this Agreement, CohnReznick may use third-party software, including generative artificial intelligence or other automated technologies, as tools in connection with the delivery of services, including, for example, for task automation, data analysis or extraction, or project management. CohnReznick makes no representation, warranty or guarantee, whether written or oral, on behalf of any third-party software provider or regarding such third-party software, including that it will be error-free or available without interruption. CohnReznick shall not be responsible for any representations, warranties or guarantees made by any third-party software provider.

Any use of Client Confidential Information in connection with CohnReznick's use of such third-party software shall be handled in accordance with this Agreement, including the confidentiality and data privacy provisions hereunder. To the extent artificial intelligence is used to generate output that is incorporated into Client deliverables, such output is subject to review by CohnReznick personnel.

Third-Party Requests: If any member of the Company Group is required by law, regulation, subpoena or applicable professional standards or rules to produce Confidential Information or their personnel as witnesses (collectively, a "Demand"), Client will, to the extent legally permissible, be notified promptly of the Demand to allow Client to seek a protective order or other relief, unless the Demand is made pursuant to regulatory oversight. Client shall reimburse the Company Group member(s) for time spent at then-current hourly rates, expenses (including reasonable attorneys' fees), costs and losses incurred in connection with a Demand or any other production of Confidential Information authorized or requested by Client, provided the Company Group member is not a party to the proceeding or the subject of the regulatory investigation in which the information is sought.

Data Collection & Benchmarking: CohnReznick may collect and aggregate data disclosed by Client to develop and enhance its services and offerings, develop new services and offerings, and to conduct marketing, research and development activities, benchmarking and knowledge sharing. For the avoidance of doubt, any such aggregated data shall be anonymized and not include any Client Confidential Information or Personal Data that may be used to identify Client or any individual. Client acknowledges that such aggregated data in combined form is owned by CohnReznick, and CohnReznick may use and disclose such data at its discretion (including for commercial purposes) and as described herein.

Record Retention: CohnReznick's working papers and other file materials are CohnReznick's property and are not a substitute for Client's own records. It is Client's responsibility to retain copies of its own records and any deliverables. CohnReznick shall not store any Client files or deliverables for Client, including documents contained in any Portal (as defined below). CohnReznick and CR Advisory shall not be liable for the destruction of their files including any Client files.

Non-Solicitation: During the performance of the services and for one (1) year thereafter, in the event Client hires an employee/partner used to provide services under this Agreement, Client will pay a fee equal to one times that individual's total annual compensation (which shall be payable at the time of employment); provided, however, that such fee shall not apply when the individual is hired by Client with CohnReznick's express written consent.

LIMITATIONS: TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, CLIENT AGREES THAT THE AGGREGATE MAXIMUM LIABILITY TO CLIENT AND ITS AFFILIATES, MEMBERS, PARTNERS, OFFICERS, DIRECTORS, CONTRACTORS, AGENTS AND REPRESENTATIVES (COLLECTIVELY, THE "CLIENT PARTIES") FOR ANY ACTS OR OMISSIONS (INCLUDING NEGLIGENT ACTS AND OMISSIONS) ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY SERVICES PROVIDED TO CLIENT, REGARDLESS OF THE NATURE OR TYPE OF CLAIM, WILL BE LIMITED TO THE AMOUNT PAID FOR THE SERVICES THAT GIVE RISE TO THE LIABILITY.

EXCEPT FOR THE INDEMNIFICATION OBLIGATIONS SET FORTH HEREIN, IN NO EVENT SHALL EITHER THE COHNREZNICK PARTIES (AS DEFINED BELOW) OR THE CLIENT PARTIES BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, PUNITIVE OR SPECIAL DAMAGES, INCLUDING ANY AMOUNT FOR LOSS OF PROFIT, BUSINESS, DATA, GOODWILL, PENALTIES, INTEREST OR PRE-JUDGMENT INTEREST, WHETHER OR NOT THE LIKELIHOOD OF SUCH LOSS OR DAMAGE WAS CONTEMPLATED.

ANY CLAIM OR PROCEEDING, REGARDLESS OF ITS FORM, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY SERVICES PROVIDED TO CLIENT (COLLECTIVELY, "CLAIM") MUST BE ASSERTED BY CLIENT WITHIN ONE (1) YEAR OF THE COMPLETION OF THE PARTICULAR SERVICES GIVING RISE TO THE CLAIM. ANY CLAIM NOT BROUGHT BY CLIENT WITHIN THAT TIME PERIOD SHALL BE BARRED WITHOUT REGARD TO ANY OTHER LIMITATIONS PERIOD SET FORTH BY LAW OR STATUTE.

USE & INDEMNIFICATION: THE SERVICES, WORK PRODUCT, DELIVERABLES AND ADVICE PROVIDED TO CLIENT UNDER THIS AGREEMENT (COLLECTIVELY, "DELIVERABLES") ARE FOR THE USE AND BENEFIT OF CLIENT ONLY. ACCORDINGLY, CLIENT SHALL INDEMNIFY AND HOLD HARMLESS THE COMPANY GROUP AND EACH OF THEIR CURRENT OR FORMER PARTNERS, PRINCIPALS, DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE "COHNREZNICK PARTIES") FROM AND AGAINST ANY AND ALL CLAIMS (INCLUDING CLAIMS BY ANY OF THE CLIENT PARTIES OR ANY THIRD PARTY), CAUSES OF ACTION, DAMAGES, LIABILITIES AND LOSSES INCLUDING COSTS AND

LEGAL FEES, ARISING OUT OF OR RELATED TO: (A) USE OF OR RELIANCE ON THE DELIVERABLES BY ANY THIRD PARTY INCLUDING A THIRD PARTY WHO ACCESSED ANY DELIVERABLES PURSUANT TO AN ACCESS AGREEMENT OR OTHERWISE; (B) A BREACH OF ANY CLIENT OBLIGATIONS, REPRESENTATIONS OR WARRANTIES SET FORTH HEREIN; OR (C) ANY CLAIM BY CLIENT'S AFFILIATED ENTITY WHEREIN IT ASSERTS OR MAINTAINS BY WAY OF DIRECT CAUSE OF ACTION OR DEFENSE THAT IT IS NOT BOUND BY THE TERMS OF THIS AGREEMENT.

Compliance with Regulatory Standards & Independence Obligations: Where Client is: (a) a Securities and Exchange Commission ("SEC")-registered entity or an affiliate thereof; or (b) an entity or affiliate subject to Public Company Accounting Oversight Board ("PCAOB") or SEC standards that are more stringent than those set forth in this Agreement, any provision in this Agreement that is prohibited by applicable professional standards or deemed to impair CohnReznick's independence under such standards shall not apply to the extent necessary to comply with such applicable standards or independence obligations.

Electronic Signatures, Transmissions & Storage: An electronic, digital or electronically transmitted signature will be deemed an enforceable original. The parties may use third-party systems (including portals, data rooms or services/websites hosted by a third party) or other electronic means to communicate, transmit, share and store documents under this Agreement (collectively, "Portals"). Each party accepts the associated risks, and the Company Group shall not be responsible for the security, thereof. Portals are subject to their terms of use and are intended solely for Client (and Client alone will be given access).

Force Majeure: No party shall be responsible for any failure to comply with the terms of this Agreement, including, but not limited to, delays in performance or completion of the services, where such failure or delay is directly or indirectly caused by or results from events of force majeure (including, but not limited to, acts of war or terrorism, civil or military disturbances, nuclear or natural disasters, pandemics, and interruptions or loss of utilities) beyond the reasonable control of such party.

Choice of Law: This Agreement and any claims arising out of or related to this Agreement or any services provided to Client (including, but not limited to, claims arising in contract, tort, fraud, statute or otherwise) shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice of law provisions.

Dispute Resolution; Waiver of Jury Trial: Any dispute, controversy or claim arising out of or relating to the services or the performance or breach of this Agreement (including disputes regarding the termination, validity, interpretation or enforceability of this clause) or any prior services or agreements between the parties shall be finally resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution ("IICPR") Rules for Non-Administered Arbitrations in effect on the date of this Agreement (except to the extent those rules are inconsistent with this clause, in which case this clause shall govern) by a panel of three arbitrators, with claimant(s) and respondent(s), respectively, to each designate a single arbitrator and the two party-appointed arbitrators to select the third arbitrator who shall be a retired Judge. None of the selected arbitrators need to be on the IICPR's list of arbitrators. The arbitration shall take place in New York, New York and shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. The arbitration shall be confidential, and any award shall be binding and final. IN AGREEING TO ARBITRATION, THE PARTIES ACKNOWLEDGE THAT IN THE EVENT OF ANY DISPUTE (INCLUDING A DISPUTE OVER FEES) THE PARTIES ARE GIVING UP THE RIGHT TO HAVE THE DISPUTE DECIDED IN A COURT OF LAW BEFORE A JUDGE OR JURY AND INSTEAD ARE ACCEPTING THE USE OF ARBITRATION FOR RESOLUTION.

The arbitration panel shall have no authority to award punitive damages, damages that are not allowable under this Agreement, or a remedy that could not be made or imposed by a court deciding the matter under applicable law.

All fees and expenses for the arbitrators, meeting and hearing facilities and hearing transcripts shall be split evenly 50% by the claimant(s) and 50% by the respondent(s), with any division among claimants or respondents to be decided by each side respectively as the case may be. No neutral experts shall be appointed by the arbitration panel.

At the initial pre-hearing conference, the arbitrators shall (a) require that the parties exchange (i) a good faith calculation of any claimed damages, (ii) the name and, if known, address and telephone number of each person likely to have knowledge of relevant information, and (iii) non-privileged documents that are relevant to the issues raised by any claim, defense or counterclaim; and (b) determine the number of depositions to be permitted, taking into consideration the nature of claims and damages sought. Third-party subpoenas seeking documents and/or testimony shall be permitted. Absent extraordinary circumstances, the arbitration hearing shall be held on consecutive hearing days. In the event it is necessary to confirm the arbitration award in court, the costs of such confirmation proceedings, including attorneys' fees, incurred by the party seeking confirmation shall be borne entirely by the party against whom enforcement is sought.

Term & Termination: This Agreement applies to all services performed at any time (including before the date of this Agreement) arising out of or related to the subject matter of this Agreement.

This Agreement and the services may be terminated upon (i) either party's termination, effective upon thirty (30) days' written notice; or (ii) CohnReznick's termination, effective immediately upon written notice to Client (a) if CohnReznick determines in its professional judgment that it is unable to complete the services in accordance with applicable law or professional standards, (b) for reasonable cause (including failure to provide the information or cooperation necessary for successful performance of the services) or (c) if Client's account becomes overdue.

Client shall compensate CohnReznick for the time expended and all expenses and out-of-pocket costs through the date of termination.

The provisions of this Agreement that give a party rights or obligations beyond its termination shall survive termination of this Agreement.

Entire Agreement: This Agreement is the complete and exclusive statement of agreement between the parties, and it replaces and supersedes all prior proposals, communications and agreements between the parties, whether written or oral, related to the subject matter of this Agreement, including any confidentiality agreements.

No terms or conditions contained in any "shrink-wrap," "click-wrap" or "click-through" license or agreement of Client, or similar electronic Client notification, shall be of any force or effect (even if accepted), nor shall any terms or conditions contained on Client's website, invoice, purchase order, billing, payment or similar transactional documentation be deemed to amend or supplement this Agreement.

If any provision of this Agreement is found to be invalid, then such provision will be modified to reflect the parties' intention as closely as possible without being unenforceable, and all remaining provisions of this Agreement shall remain in full force and effect.

Assignment: Either party may assign its rights under this Agreement in the event of a merger, acquisition, corporate reorganization or sale of all or substantially all of its assets or voting shares, provided that any such assignment by Client shall be subject to CohnReznick's standard client acceptance procedures. Any assignment in contravention of the foregoing shall be deemed void. Any assignment permitted hereunder shall bind and inure to the benefit of the parties, their respective successors and assigns.