TERMS OF ENGAGEMENT

Evenhurst Engagement Terms

Version 1.0 · Effective October 14, 2026

1. How these terms apply

Version 1.0, effective October 14, 2026. These terms govern every service Evenhurst provides, together with the engagement letter for that service.

1.1 The parties. "Evenhurst", "we" and "us" mean Evenhurst Advisory, LLC, a Wyoming limited liability company at 30 N Gould St, Ste N, Sheridan, WY 82801. "You" means the person or entity named as the client in the engagement letter. If you engage us through an acquisition vehicle, the individual who signs or pays confirms that they have authority to bind it.

1.2 How an engagement is formed. Every engagement starts with a written quote and is formed when you sign our engagement letter. The letter states the scope, the fee, the report readers, whether a reliance letter is included and the expected delivery date, and it incorporates these terms. Work begins only after the conflict check in section 3.2 is cleared and the first invoice is paid.

1.3 Order of precedence. If documents conflict, the engagement letter prevails, then any written scope change we both sign, then these terms. The version of these terms that applies is the one referenced in your engagement letter. Later versions do not change an engagement already formed. Prior versions remain available on our website.

1.4 Business use only. Our services are provided for business purposes: to evaluate the acquisition or sale of a business. By engaging us you confirm that you are not acting as a consumer.

1.5 Estimates and quotes. An estimate shown on our website is an indication only. A fee is fixed only in a written quote from deals@evenhurst.com, which is valid for 30 days unless it states otherwise, and in the engagement letter that follows it.

2. Our services and what they are not

2.1 Scope. We perform the procedures described for the service in the engagement letter. Work outside that scope requires a written scope change and may change the fee and delivery date.

2.2 Nature of the work. Our work is consulting analysis performed for you. It is not an audit, review, compilation, examination or other attest or assurance engagement under AICPA or PCAOB standards. It is not an appraisal under USPAP, a valuation engagement under AICPA SSVS, or a fairness or solvency opinion. A Deal Check is a screening review of the documents provided; it does not verify any figure. We will perform the services with reasonable skill and care. We give no other warranty, express or implied, including any warranty of merchantability or fitness for a particular purpose, or that any transaction will succeed or any result will be achieved.

2.3 What we do not do. We are not a broker-dealer, business broker, lender, investment adviser or law firm. Specifically:

- We do not provide legal or tax advice, and no one at Evenhurst acts as your attorney, even where a team member holds a law license.
- We do not sell businesses, arrange or recommend financing sources, or receive any payment tied to a transaction.
- We do not give advice about securities or recommend that you buy or sell any security.
- We do not negotiate on your behalf unless the engagement letter says so.

2.4 Your decision. Our reports state findings, conditions and, where in scope, a recommendation about the proposed terms. Whether to proceed, at what price and on what terms remains your decision. You should take legal, tax, insurance and other advice from your own advisers.

2.5 Regulatory references. Where a report refers to lender or SBA requirements, it describes them as we understand them at the report date. The lender determines how they apply to your loan.

3. Independence, conflicts and your responsibilities

3.1 Independence. We are independent of the other party, any broker and any lender in every deal we work on. Our fee is fixed and is not contingent on closing or on the conclusions we reach.

3.2 Conflict check. We act for one party per deal, never both. Before starting work we check whether the other party, or anyone acting for them, is already our client on the same deal. If the check does not clear, we will decline or end the engagement and refund in full any amount you have paid for it.

3.3 Information you provide. You will provide complete and accurate information on time, through the secure upload link we send. You confirm that you have the right to share it with us, including any information received under a non-disclosure agreement ("NDA") with the other party. Where that NDA requires it, you will arrange for us to sign a joinder before we receive the information.

3.4 Reliance on information. We rely on the information provided by you, the other party and its advisers. We do not audit or independently verify it except where a procedure in scope says so. We are not responsible for errors that result from information that is incomplete, inaccurate or provided late.

3.5 Management decisions. You remain responsible for your decisions about the transaction, including the use of our findings and any representations you make to lenders, investors or the other party.

3.6 Access and cooperation. Where the scope includes calls with the seller, broker, lender or other advisers, you will arrange that access. Delays in access or information extend the delivery date day for day.

4. Fees, payment, timing and refunds

4.1 Fees. The fee is the fixed fee in your engagement letter. It covers the scope described and does not depend on whether the transaction closes.

4.2 Payment.

- A Deal Check or Deal Second Opinion is invoiced in full on signing. A Quality of Earnings, Valuation Analysis or Transaction Assessment is invoiced 50% on signing, as a retainer, and 50% on delivery of the draft report; the final report is issued once the fee is paid in full. A Deal Partner engagement is invoiced 50% on signing and 50% at closing of the transaction or at the end of the support period stated in the engagement letter, whichever is earlier. Invoices are sent by billing@evenhurst.com and are due on issuance, and work begins once the first invoice is paid.
- Fees exclude sales, use, VAT or similar taxes, which are added where they apply.

4.3 Payment instructions. Our payment instructions appear only on our invoices, and we will never change them by email. If you receive an email asking you to pay us at new bank details, do not pay; call us on a number you already hold. We are not responsible for payments made to accounts other than the one on our invoice.

4.4 Late payment. An amount that remains unpaid 14 days after its invoice date accrues interest from the following day at 1% a month, or the highest lawful rate if lower, until paid. We may suspend work, and withhold the final report, while any amount is unpaid.

4.5 Deal Check credit. If you engage us for another service on the same deal within 30 days of receiving a Deal Check, we credit $2,000 against its fee.

4.6 Timing. The delivery date in your quote or engagement letter assumes standard complexity and receipt of complete information on time. It runs from receipt of complete information and confirmation of scope. Expedited delivery, where we agree to it, carries the surcharge stated in the quote. Delivery dates are estimates, not guarantees.

4.7 Cancellation and refunds.

WHEN YOU CANCEL	WHAT YOU PAY
Before the conflict check clears, or if it does not clear	Nothing; any payment is refunded in full
After it clears, before we start work	Deal Check and Deal Second Opinion: the full fee. Other engagements: 50% of the fee
After we start work, before the draft report	Deal Check and Deal Second Opinion: the full fee. Other engagements: the greater of 50% of the fee and the share of the fee for work performed up to cancellation
After delivery of the draft report	The full fee

Deal Partner. For a Deal Partner engagement, which has no draft report, the table applies as follows once work has started: you pay the greater of 50% of the fee and the share of the fee for the part of the support period that has elapsed.

If we end an engagement for a reason other than your breach or information being withheld or unreliable, we refund any amount paid for work not yet performed (except for a Deal Check or Deal Second Opinion). Refunds go to the original payment method within 10 business days.

5. Reports, reliance, confidentiality and data

5.1 Drafts and final reports. Only the final report, issued as final, may be relied on. Drafts, working papers, calls and emails are preliminary. If a draft and the final report differ, the final report governs.

5.2 Report date. A report speaks as of its date and the periods it covers. We have no obligation to update it for later events or information unless we agree in writing.

5.3 Who may rely on the report. You are the sole intended user. A report is read as a whole; extracts may not be used out of context.

5.4 Sharing with others. You may share the report with your attorneys, accountants, lenders, investors and the other party to the deal, on a confidential basis. Sharing does not give them any right to rely on it or any claim against us. A third party may rely on a report only under a separate reliance letter it signs with us. Where a lender requires one, the fee is stated in your quote.

5.5 No public use. You will not quote or refer to us or our report in any offering document, loan application, marketing material or public filing without our written consent.

5.6 Confidentiality. We keep your information and the transaction confidential. We use it only to perform the engagement, and disclose it only to our personnel and contractors bound by confidentiality, to others with your consent, or where required by law or professional obligation. We comply with any NDA joinder we sign. This obligation does not apply to information that is or becomes public other than through our breach, that we already held or receive from a third party without a duty of confidence, or that we develop independently. This obligation survives the end of the engagement.

5.7 Documents and personal data. Documents are exchanged only through the secure upload link we send. Please do not send documents by email or through website forms. We handle personal data under our Privacy Policy (evenhurst.com/privacy). Our personnel and service providers may access and process your information from outside the United States, subject to section 5.6 and our Privacy Policy. You will share only the personal data needed for the engagement, such as payroll records, and will redact identification and account numbers where you can.

5.8 Ownership. You own the final report delivered to you and may use it as these terms allow. We keep ownership of our methods, models, templates, databook structures and know-how, and of our working papers. We may use anonymized figures from engagements for research and publications only in a form that does not identify you, the company or the deal.

6. Liability, termination and general terms

6.1 Limitation of liability. Our total liability for all claims arising from an engagement, in contract, tort (including negligence) or otherwise, is limited to the fees paid to us for that engagement.

6.2 Excluded losses. Neither party is liable for indirect, consequential, special or punitive damages, or for lost profits, lost opportunity or the price paid for a business. Nothing in section 6.1 or 6.2 limits liability for fraud, willful misconduct or anything else that cannot lawfully be limited.

6.3 Claims period. Any claim against us must be commenced within six months after delivery of the final report or, for an engagement without a report, after the engagement ends or, if the law does not permit a period that short, the shortest period it permits.

6.4 Third-party claims. You will indemnify us against claims by third parties arising from their use of a report you shared, except where a court finally finds the loss resulted from our fraud or willful misconduct, or where that third party signed a reliance letter with us.

6.5 Ending an engagement. Either party may end an engagement by written notice. We may also end it if a conflict arises, if information is withheld or appears unreliable, or if continuing would breach law or professional obligations. Fees are then due as set out in section 4.7. Sections 3.4, 3.5, 4, 5, 6 and 7 survive.

6.6 Records. We keep our working papers, copies of the documents we relied on and a copy of the final report for seven years after the engagement ends, or longer if the law or a legal claim requires it, and then destroy them. Documents you upload are deleted from our file-sharing platform 90 days after the final report unless you ask us to keep them longer; copies held in our working papers are kept as stated in this section and in our Privacy Policy.

6.7 Electronic records and notices. Engagement letters may be signed electronically. Notices to us go to legal@evenhurst.com; notices to you go to the email address in your engagement letter.

6.8 Governing law and courts. These terms and each engagement are governed by the laws of the State of Wyoming, without regard to conflict-of-law rules. The state courts sitting in Sheridan County, Wyoming, and the United States District Court for the District of Wyoming have exclusive jurisdiction over any dispute arising out of or relating to these terms or an engagement, and each party submits to their jurisdiction. Each party waives trial by jury to the extent the law permits. Either party may seek urgent injunctive relief in any court of competent jurisdiction.

6.9 General.

- **Entire agreement.** The engagement letter and these terms are the whole agreement for the engagement and replace earlier proposals and discussions.
- **Assignment.** Neither party may assign an engagement without the other's consent, except that you may assign it to the entity that completes the acquisition, and we may assign it to an affiliate or to a successor to our business.
- **Force majeure.** Neither party is liable for delay caused by events beyond its reasonable control.
- **Severability.** If any provision is unenforceable, the rest continue in effect.
- **No third-party rights.** Only you and we have rights under an engagement, except as a reliance letter provides.

7. Supplement for seller engagements

This section applies when you engage us as a seller or on a seller's behalf. It adds to sections 1 to 6 and prevails over them where they differ.

7.1 Services available. Sellers may engage us for any of our services: Deal Check, Deal Second Opinion, Quality of Earnings, Valuation Analysis, Transaction Assessment and Deal Partner. Each service is as described in the engagement letter.

7.2 One side only. Once we act for you on a sale, we will not act for any buyer of the same business in that process. If a prospective buyer of your business is already our client on that deal, we will decline your engagement.

7.3 Report addressed to you. Any report we deliver is addressed to you as seller. It is prepared from information you provide, and you are responsible for that information being complete and accurate.

7.4 Buyers and lenders who receive the report. You may share the report with prospective buyers, their advisers and their lenders under an NDA. They receive it for information only and may not rely on it. A buyer or lender may rely on it only under a reliance letter it signs with us, which may require it to acknowledge the scope and limitations of the work and to pay a fee. A buyer's own diligence is not replaced by our report.

7.5 No marketing role. Our report is an independent analysis, not marketing material. You and your broker will not describe it as a guarantee of earnings or value, and will not edit or excerpt it in a way that changes its meaning. We may withdraw consent to its distribution if it is misrepresented.