

STATEMENT OF WORK

Mobile Banking Application Development Services

This Statement of Work ("SOW") is entered into as of January 15, 2024 (the "Effective Date") by and between:

Summit Digital Solutions, Inc., a Delaware corporation with offices at 2100 Innovation Drive, Suite 400, Boston, MA 02210 ("Contractor")

and

First Regional Bank, N.A., a national banking association with offices at 500 Financial Plaza, Chicago, IL 60601 ("Client")

1. PROJECT OVERVIEW

1 Contractor shall develop a custom mobile banking application (the "Application") for Client that enables retail banking customers to perform secure financial transactions and account management functions via iOS and Android mobile devices.

2 The Application shall integrate with Client's existing core banking systems and meet all applicable regulatory requirements for financial institutions, including but not limited to Federal Reserve Board Regulation E and FFIEC guidance on mobile financial services.

2. SCOPE OF SERVICES

1 **Design Phase**

- User experience (UX) and user interface (UI) design
- Technical architecture documentation
- Security framework design
- API integration specifications
- Regulatory compliance review

2 **Development Phase**

- Native iOS application development (iOS 15.0+)
- Native Android application development (Android 11.0+)

- Backend services development
- API development and integration
- Security implementation
- Quality assurance testing

3 ****Implementation Phase****

- User acceptance testing support
- App store submission assistance
- Production deployment
- Knowledge transfer and documentation
- Post-launch support

3. DELIVERABLES

1 ****Technical Deliverables****

- Source code for iOS and Android applications
- Backend service architecture and code
- API documentation
- Technical architecture documentation
- Security compliance documentation
- Test scripts and results

2 ****Project Documentation****

- Project plan and timeline
- Weekly status reports
- Risk and issue logs
- Change management documentation
- User manuals and training materials

4. TIMELINE AND MILESTONES

1 The project shall be completed within 8 months of the Effective Date according to the following schedule:

- Design Phase: Months 1-2

- Development Phase: Months 3-6
- Testing and Implementation: Months 7-8
- Production Launch: End of Month 8

5. ACCEPTANCE CRITERIA

1 Each deliverable shall be subject to Client's review and acceptance according to the following criteria:

- Conformance to requirements specifications
- Successful completion of security testing
- Performance under specified load conditions
- Compliance with regulatory requirements
- Bug-free operation of core functions

6. PRICING AND PAYMENT

1 The total fixed price for the Services is \$875,000 USD, payable according to the following schedule:

- 25% upon SOW execution
- 25% upon completion of Design Phase
- 25% upon completion of Development Phase
- 25% upon Final Acceptance

2 Invoices shall be paid within 30 days of receipt.

7. PROJECT TEAM

1 Contractor shall assign the following key personnel:

- Project Director: James Henderson
- Technical Lead: Dr. Robert Martinez
- Security Architect: Michael Chang
- Senior Developers (4)
- QA Engineers (2)

8. INTELLECTUAL PROPERTY

1 Upon final payment, Client shall own all rights, title, and interest in the Application, including source code and documentation, subject to Contractor's pre-existing intellectual property.

9. WARRANTIES

1 Contractor warrants that the Application will:

- Conform to specifications
- Be free from material defects
- Comply with applicable regulations
- Not infringe third-party intellectual property rights

10. GENERAL PROVISIONS

1 This SOW is governed by and incorporated into the Master Services Agreement between the parties dated December 1, 2023.

2 Any modifications to this SOW must be made in writing and signed by both parties.

IN WITNESS WHEREOF, the parties have executed this Statement of Work as of the Effective Date.

SUMMIT DIGITAL SOLUTIONS, INC.

By: _

Name: Dr. Alexandra Reeves

Title: Chief Executive Officer

Date: _

FIRST REGIONAL BANK, N.A.

By: _

Name: _

Title: _

Date: _