

# **MANAGED SERVICES AGREEMENT - IBM CLOUD SOLUTIONS**

THIS MANAGED SERVICES AGREEMENT (the "Agreement") is made effective as of January 15, 2024 (the "Effective Date"), by and between:

SUMMIT DIGITAL SOLUTIONS, INC., a Delaware corporation with its principal place of business at 2200 Innovation Way, Suite 400, Boston, Massachusetts 02210 ("Client")

and

INTERNATIONAL BUSINESS MACHINES CORPORATION, a New York corporation with its principal place of business at 1 New Orchard Road, Armonk, New York 10504 ("IBM")

## **1. DEFINITIONS**

1 "Cloud Services" means IBM's cloud computing services, including but not limited to IBM Cloud, IBM Watson, and related infrastructure services provided to Client.

2 "Managed Services" means the services provided by IBM to manage, maintain, monitor, and support the Cloud Services as detailed in Schedule A.

3 "Service Levels" means the performance standards and metrics for the Managed Services as set forth in Schedule B.

4 "Peak Performance Platform" means Client's proprietary software platform for enterprise digital transformation.

## **2. SERVICES AND SCOPE**

1 IBM shall provide the Managed Services for Client's cloud environment as specified in Schedule A, including:

- (a) Cloud infrastructure management and optimization
- (b) Security monitoring and threat detection
- (c) Performance monitoring and optimization
- (d) Backup and disaster recovery services
- (e) Technical support and incident response

2 Client shall provide IBM with necessary access, information, and cooperation required to deliver

the Managed Services.

### **3. SERVICE LEVELS AND PERFORMANCE**

1 IBM shall perform the Managed Services in accordance with the Service Levels specified in Schedule B.

2 If IBM fails to meet any Service Level:

- (a) IBM shall investigate and report on the causes
- (b) Implement corrective actions
- (c) Provide service credits as specified in Schedule B

3 Service Level measurements and reporting shall be conducted monthly.

### **4. FEES AND PAYMENT**

1 Client shall pay IBM the following fees:

- (a) Base monthly fee: \$75,000
- (b) Usage-based charges per Schedule C
- (c) Professional services at \$250/hour

2 IBM shall invoice Client monthly in arrears. Payment terms are net 30 days.

3 Fees may be adjusted annually based on CPI, not to exceed 5% per year.

### **5. TERM AND TERMINATION**

1 Initial Term: 36 months from the Effective Date.

2 Renewal: Automatic 12-month renewals unless either party provides 90 days' notice.

3 Termination for Cause: Either party may terminate for material breach upon 30 days' written notice and opportunity to cure.

4 Termination for Convenience: Client may terminate upon 90 days' written notice and payment of early termination fees per Schedule D.

### **6. INTELLECTUAL PROPERTY**

1 Each party retains all rights to its pre-existing intellectual property.

2 IBM grants Client a limited license to use IBM software and tools provided as part of the Managed Services.

3 Client grants IBM a limited license to access and use the Peak Performance Platform solely to provide the Managed Services.

## **7. CONFIDENTIALITY**

1 Each party shall protect the other's confidential information using the same degree of care as its own confidential information, but no less than reasonable care.

2 Confidentiality obligations survive termination for 5 years.

## **8. DATA SECURITY AND PRIVACY**

1 IBM shall implement security measures meeting industry standards and Client's security requirements in Schedule E.

2 IBM shall comply with all applicable data protection laws and regulations.

3 Security incidents shall be reported to Client within 24 hours.

## **9. LIMITATION OF LIABILITY**

1 Neither party shall be liable for indirect, consequential, or punitive damages.

2 IBM's total liability shall not exceed fees paid in the 12 months preceding the claim.

3 Exclusions: Gross negligence, willful misconduct, confidentiality breaches.

## **10. INSURANCE**

1 IBM shall maintain insurance coverage as specified in Schedule F.

2 Certificates of insurance shall be provided annually.

## **11. GENERAL PROVISIONS**

1 Governing Law: New York law, excluding conflicts of law principles.

2 Dispute Resolution: Mandatory mediation followed by litigation in New York courts.

3 Assignment: Neither party may assign without written consent, except to affiliates.

4 Force Majeure: Standard exclusions for events beyond reasonable control.

5 Notices: All notices shall be in writing to addresses specified above.

6 Entire Agreement: This Agreement, including Schedules A-F, constitutes the complete agreement between the parties.

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

SUMMIT DIGITAL SOLUTIONS, INC.

**By:**

Name: Dr. Alexandra Reeves

Title: Chief Executive Officer

Date: January 15, 2024

INTERNATIONAL BUSINESS MACHINES CORPORATION

**By:**

Name: [IBM Signatory Name]

Title: Vice President, Cloud Services

Date: January 15, 2024

[Note: Schedules A-F to be attached]