

SERVICE AGREEMENT

SERVICE CONTRACT

This Service Contract ("Contract") is made and entered into as of June 1, 2023 ("Effective Date"), by and between:

ServiceTech Solutions

2500 Innovation Drive, Suite 400

San Jose, CA 95134

United States

("Service Provider")

and

TechHub Workspace Solutions

525 Market Street, Floor 15

San Francisco, CA 94105

United States

("Client")

RECITALS

WHEREAS, Service Provider is a leading provider of technical services and facility management solutions, specializing in commercial and industrial facility maintenance, emergency repair services, smart building systems installation and maintenance, and technical equipment installation and servicing.

WHEREAS, Client operates in the coworking and office space industry, providing premium coworking spaces for tech startups, and requires specialized technical services to support its rapid growth and high expectations from tech-savvy clients.

WHEREAS, the parties wish to enter into this Contract to outline the terms and conditions under which Service Provider will provide services to Client.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. DEFINITIONS

1.1 "**Services**" shall refer to the primary services outlined in Section 3 of this Contract, including but not limited to smart device installation, furniture reconfiguration, and general maintenance.

1.2 "**Service Levels**" shall refer to the performance metrics and response times as defined in Section 4 of this Contract.

1.3 "**Response Time**" shall mean the time taken by Service Provider to respond to a service request from Client, as specified in Section 4.

1.4 "**Performance Metrics**" shall refer to the standards set forth in Section 4 for measuring the effectiveness of the Services provided.

1.5 "**Locations**" shall refer to the Client's facilities located at 525 Market Street, San Francisco, CA

94105; 1901 Harrison Street, Oakland, CA 94612; and 2150 North First Street, San Jose, CA 95131.

2. SCOPE OF SERVICES

2.1 Services Provided: Service Provider shall provide the following services:

- Smart device installation
- Furniture reconfiguration
- General maintenance

2.2 Inclusions: The Services shall include:

- Installation and configuration of smart building systems
- Regular maintenance checks and emergency repairs
- Coordination with Client's personnel for furniture reconfiguration

2.3 Exclusions: The Services shall not include:

- Structural modifications to Client's facilities
- Services not explicitly mentioned in this Contract

2.4 Resource Commitments: Service Provider shall allocate certified technicians and necessary equipment to fulfill the Services as outlined.

3. SERVICE LEVEL AGREEMENTS

3.1 Response Time Commitment: Service Provider shall respond to service requests within six (6) hours.

3.2 Performance Metrics:

- Response Time Performance: 88%
- Resolution Time Performance: 85%
- Customer Satisfaction Target: 3.9/5

3.3 Reporting Requirements: Service Provider shall provide weekly status reports and monthly performance metrics to Client.

3.4 Quality Assurance Standards: Service Provider shall maintain a service quality score of 4.8/5.

3.5 Issue Resolution Procedures: Any issues arising from the Services shall be escalated to the designated Client contact within 24 hours.

4. TERM AND TERMINATION

4.1 Contract Duration: This Contract shall commence on the Effective Date and shall continue for a period of one (1) year.

4.2 Renewal Terms: This Contract may be renewed for additional one-year terms upon mutual written agreement of both parties.

4.3 Termination Conditions: Either party may terminate this Contract with thirty (30) days written notice for any reason.

4.4 Transition Assistance: Upon termination, Service Provider shall assist Client in transitioning to

a new service provider for a period of thirty (30) days.

5. PRICING AND PAYMENT TERMS

5.1 **Fee Structure:** The total contract value shall be \$320,000 per year, broken down as follows:

- Regular Services: \$256,000
- Emergency Services: \$32,000
- Special Projects: \$32,000

5.2 **Payment Schedule:** Payments shall be made on a net-30 basis.

5.3 **Rate Adjustments:** Service Provider may adjust rates annually based on inflation or increased costs, with prior written notice to Client.

5.4 **Late Payment Terms:** Any late payments shall incur a fee of 1.5% per month on the outstanding balance.

6. PERSONNEL AND RESOURCES

6.1 **Key Personnel:** Service Provider shall assign qualified personnel to perform the Services.

6.2 **Certification Requirements:** All technicians must hold relevant certifications in their respective fields.

6.3 **Subcontractor Usage:** Service Provider may utilize subcontractors with prior written approval from Client.

7. COMPLIANCE AND STANDARDS

7.1 Regulatory Requirements: Service Provider shall comply with all applicable industry regulations and standards.

7.2 Safety Standards: Service Provider shall adhere to safety protocols and ensure a safe working environment.

7.3 Environmental Compliance: Service Provider shall implement environmentally sustainable practices in the delivery of Services.

8. INSURANCE AND LIABILITY

8.1 Insurance Requirements: Service Provider shall maintain general liability insurance with coverage of at least \$1,000,000.

8.2 Liability Limitations: Service Provider's liability for any claims arising from this Contract shall be limited to the total fees paid by Client under this Contract.

8.3 Indemnification: Each party shall indemnify and hold harmless the other party from any claims arising from their respective negligence or willful misconduct.

8.4 Force Majeure: Neither party shall be liable for any failure to perform its obligations under this Contract due to circumstances beyond its reasonable control.

9. ADDITIONAL TERMS BASED ON CLIENT PROFILE

9.1 Unique Characteristics: Service Provider acknowledges Client's focus on technology integration and high-end finish requirements and shall ensure that all Services meet these standards.

9.2 Industry-Specific Risks: Service Provider shall address any risks associated with the rapid growth and constant renovations of Client's facilities.

10. COMMUNICATION AND REPORTING

10.1 Regular Meetings: The parties shall conduct daily stand-ups, weekly tech reviews, and monthly performance reviews.

10.2 Reporting Schedule: Service Provider shall provide weekly status reports and quarterly business reviews.

10.3 Emergency Communication Procedures: In case of emergencies, Service Provider shall communicate via Client's preferred channels, including Slack and mobile app.

10.4 Documentation Requirements: Service Provider shall maintain accurate records of all Services performed and provide documentation upon request.

IN WITNESS WHEREOF, the parties hereto have executed this Service Contract as of the Effective Date.

SERVICE PROVIDER

ServiceTech Solutions

By: _____

Name: Sarah Chen

Title: CEO

Date: _____

CLIENT

TechHub Workspace Solutions

By: _____

Name: Alex Rivera

Title: Head of Member Experience

Date: _____

END OF CONTRACT