

MASTER SERVICES AGREEMENT

Agreement No. MSA-2024-0847 | Effective Date: 15 January 2024

Between

Meridian Analytics, Inc.

a Delaware corporation

📍 450 Townsend Street, Suite 300
San Francisco, CA 94107

👤 Jonathan R. Hartley, *CEO*

✉️ jhartley@meridiananalytics.com

Northstar Capital Partners, LLC

a Delaware limited liability company

📍 180 North LaSalle Street, Suite 2200
Chicago, IL 60601

👤 Eleanor M. Vasquez, *Managing Director*

✉️ e.vasquez@northstarcapital.com

Meridian Analytics, Inc. is referred to herein as the “**Service Provider**” and Northstar Capital Partners, LLC as the “**Client**.” Collectively, the “**Parties**” and each individually a “**Party**.”

RECITALS

WHEREAS, the Service Provider is engaged in the business of providing advanced data analytics, machine-learning model development, and strategic technology consulting services (as further described herein, the “**Services**”);

WHEREAS, the Client is a privately held investment firm that seeks to enhance its portfolio-analysis capabilities through custom predictive modeling and data-integration solutions;

WHEREAS, the Client desires to retain the Service Provider to perform the Services, and the Service Provider is willing to perform the Services, upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants, representations, and warranties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I Definitions

For purposes of this Agreement, the following capitalized terms shall have the meanings ascribed to them below. Other terms are defined throughout the body of this Agreement and, when capitalized, shall have the meanings so assigned.

Affiliate – with respect to either Party, any entity that directly or indirectly controls, is controlled by, or is under common control with such Party, where “control” means ownership of more than fifty percent (50%) of the voting securities or equivalent equity interests.

Background IP – all Intellectual Property owned or controlled by a Party prior to the **Effective Date**, or developed independently of this Agreement, that is made available for use in connection with the Services.

Change Order – a written document, executed by both Parties, that modifies the scope, timeline, or fees associated with a specific **Statement of Work**.

Client Data – all data, information, and materials provided by or on behalf of the Client to the Service Provider for processing, analysis, or integration in connection with the Services.

Confidential Information – any non-public information disclosed by one Party (the “Discloser”) to the other (the “Recipient”), whether orally, in writing, or in electronic form, that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and circumstances of disclosure.

Deliverables – all reports, models, code, documentation, analyses, visualizations, recommendations, and other work product created by the Service Provider specifically for the Client under a [Statement of Work](#), excluding [Background IP](#) and [Service Provider Tools](#).

Effective Date – 15 January 2024, being the date on which this Agreement becomes binding upon execution by both Parties.

Intellectual Property – all patents, copyrights, trade secrets, trademarks, service marks, moral rights, know-how, algorithms, data structures, and any other proprietary or intellectual property rights recognized under applicable law, including all registrations and applications therefor.

Service Provider Tools – all software, libraries, frameworks, methodologies, templates, and know-how owned or developed by the Service Provider independently of this Agreement, whether created before or during the [Term](#), that are of general applicability and not specific to the Client’s business.

Services – the data-analytics, model-development, and technology-consulting services described in any [Statement of Work](#) executed pursuant to this Agreement.

Statement of Work – a written document, substantially in the form attached hereto as **Exhibit A**, that describes a specific project to be undertaken by the Service Provider for the Client, including scope, timeline, fees, and acceptance criteria.

Term – the duration of this Agreement as set forth in **Article III**, including any renewal periods.

Work Product – all [Deliverables](#) and any Intellectual Property created by the Service Provider in the course of performing the Services, excluding [Background IP](#) and [Service Provider Tools](#).

ARTICLE II Services

2.1 Scope of Services

The Service Provider shall perform the Services described in each duly executed [Statement of Work](#). Each [Statement of Work](#) shall specify: (a) a detailed description of the project; (b) the [Deliverables](#) to be produced; (c) the timeline for completion, including any milestones; (d) the fees and payment schedule; and (e) any acceptance criteria or testing procedures.

2.2 Standard of Performance

The Service Provider warrants that the Services shall be performed in a professional and workmanlike manner, consistent with generally accepted industry standards, by personnel with appropriate qualifications, training, and experience. The Service Provider shall devote adequate resources to ensure timely completion of all obligations under each [Statement of Work](#).

2.3 Change Orders

Either Party may propose modifications to a [Statement of Work](#) by submitting a [Change Order](#) to the other Party. No modification shall be effective unless and until a [Change Order](#) is executed by authorized representatives of both Parties. The Service Provider shall not be obligated to perform work outside the scope of an existing [Statement of Work](#) absent an executed [Change Order](#).

2.4 Client Obligations

The Client shall: (a) provide the Service Provider with timely access to [Client Data](#), personnel, and systems reasonably necessary for performance of the Services; (b) designate a project manager empowered to make binding decisions on behalf of the Client; and (c) review and respond to [Deliverables](#) within the acceptance periods specified in the applicable [Statement of Work](#). Delays caused by the Client's failure to meet these obligations shall extend all corresponding deadlines by the duration of the delay.

ARTICLE III Term and Termination

3.1 Initial Term and Renewal

This Agreement shall commence on the [Effective Date](#) and continue for an initial period of twenty-four (24) months (the "Initial Term"), unless earlier terminated in accordance with this Article. Thereafter, this Agreement shall automatically renew for successive twelve-month periods unless either Party provides written notice of non-renewal at least ninety (90) days before the end of the then-current term.

3.2 Termination for Convenience

Either Party may terminate this Agreement without cause by providing one hundred and twenty (120) days' prior written notice to the other Party; provided, however, that the Service Provider shall continue to perform all Services under any active [Statement of Work](#) during the notice period, unless the Parties agree otherwise.

3.3 Termination for Cause

Either Party may terminate this Agreement immediately upon written notice if the other Party: (a) commits a material breach of this Agreement that remains uncured for thirty (30) days after receiving written notice describing the breach in reasonable detail; or (b) becomes insolvent, makes a general assignment for the benefit of creditors, or becomes the subject of any voluntary or involuntary bankruptcy, receivership, or similar proceeding that is not dismissed within sixty (60) days.

3.4 Effect of Termination

Upon termination or expiration of this Agreement: (a) the Service Provider shall deliver to the Client all completed [Deliverables](#) for which payment has been received, along with all [Client Data](#) in its possession; (b) each Party shall return or, at the other Party's option, destroy all [Confidential Information](#) of the other Party, retaining one archival copy solely for compliance purposes; and (c) the Client shall pay all outstanding fees for Services performed and expenses incurred through the effective date of termination. The provisions of Articles I, V, VI, VII, VIII, and this §3.5 shall survive termination.

3.5 Transition Assistance

Upon termination or expiration, the Service Provider shall provide reasonable transition assistance for a period not exceeding sixty (60) days, at the rates specified in the applicable [Statement of Work](#) or, if no rates are specified, at the Service Provider's then-standard rates.

ARTICLE IV Compensation and Payment

4.1 Fees and Expenses

The Client shall pay the Service Provider the fees set forth in each [Statement of Work](#). Unless otherwise specified, all fees are denominated and payable in United States dollars. The Client shall reimburse the Service Provider for reasonable, pre-approved out-of-pocket expenses incurred in connection with the Services, including travel, lodging, and software-licensing costs, provided such expenses are documented with receipts.

4.2 Invoicing and Payment Terms

The Service Provider shall invoice the Client monthly in arrears, or in accordance with the payment milestones specified in the applicable [Statement of Work](#). Each invoice shall include a reasonably detailed description of the Services performed and expenses incurred. Invoices are due and payable within thirty (30) days of receipt. All amounts not paid by the due date shall bear interest at the lesser of one and one-half percent (1.5%) per month or the maximum rate permitted by applicable law.

4.3 Taxes

Fees are exclusive of all applicable sales, use, value-added, withholding, and similar taxes. The Client shall be responsible for all such taxes, excluding taxes based on the Service Provider's net income. If the Client is required to withhold any taxes, it shall gross up the payment so the Service Provider receives the full invoiced amount.

ARTICLE V Confidentiality

5.1 Confidentiality Obligations

During the [Term](#) and for a period of five (5) years thereafter, the Recipient shall: (a) hold all [Confidential Information](#) in strict confidence; (b) not disclose [Confidential Information](#) to any third party without the Discloser's prior written consent; and (c) use [Confidential Information](#) solely for the purpose of performing its obligations or exercising its rights under this Agreement. The Recipient shall protect [Confidential Information](#) using the same degree of care it uses to protect its own confidential information of similar importance, but in no event less than reasonable care.

5.2 Exceptions

The obligations in §5.3 shall not apply to information that the Recipient can demonstrate: (a) was already known to the Recipient without an obligation of confidentiality before disclosure by the Discloser; (b) is or becomes publicly available through no fault of the Recipient; (c) is rightfully

received from a third party without an obligation of confidentiality; or (d) is independently developed by the Recipient without use of or reference to the Discloser's Confidential Information. Disclosure required by law, regulation, or court order shall not constitute a breach, provided the Recipient gives the Discloser prompt prior notice (where legally permitted) and cooperates in seeking a protective order.

5.3 Return of Confidential Information

Upon the Discloser's written request or upon termination of this Agreement, the Recipient shall promptly return or destroy all Confidential Information of the Discloser, including all copies, summaries, and extracts, and shall certify such return or destruction in writing.

ARTICLE VI Intellectual Property

6.1 Ownership of Background IP

Each Party retains all right, title, and interest in and to its own Background IP. No license to Background IP is granted except as expressly set forth in this Agreement.

6.2 Ownership of Work Product

Subject to the Service Provider's rights in Background IP and Service Provider Tools, all Work Product shall be the sole and exclusive property of the Client upon full payment of all fees owed to the Service Provider for the applicable Statement of Work. The Service Provider hereby assigns to the Client all right, title, and interest in and to the Work Product, including all Intellectual Property rights therein. The Service Provider shall execute all documents and take all actions reasonably requested by the Client to perfect and record such assignment.

6.3 License to Service Provider Tools

To the extent any Service Provider Tools are incorporated into Deliverables, the Service Provider hereby grants the Client a perpetual, irrevocable, worldwide, royalty-free, non-exclusive, non-transferable (except as part of a merger or sale of substantially all of the Client's assets) license to use such Service Provider Tools solely as embedded within the Deliverables for the Client's internal business purposes.

6.4 Client Data License

The Client grants the Service Provider a limited, non-exclusive, royalty-free license to use Client Data solely as necessary to perform the Services. The Service Provider shall not use Client Data for any other purpose, including training machine-learning models, except with the Client's express prior written consent.

ARTICLE VII Indemnification and Liability

7.1 Mutual Indemnification

Each Party (the "Indemnitor") shall indemnify, defend, and hold harmless the other Party and its officers, directors, employees, and agents from and against all third-party claims, demands, suits, and proceedings, and all resulting damages, losses, costs, and expenses (including reasonable

attorneys' fees), to the extent arising from: (a) the Indemnitor's breach of any representation, warranty, or obligation under this Agreement; (b) the Indemnitor's gross negligence or willful misconduct; or (c) bodily injury to or death of any person, or damage to tangible property, caused by the Indemnitor.

7.2 IP Infringement Indemnity

The Service Provider shall indemnify the Client against any third-party claim that any Deliverable infringes a third party's Intellectual Property rights, provided that the Service Provider is given prompt notice of the claim, sole control of the defense, and reasonable cooperation. This indemnity shall not apply to the extent the claim arises from: (a) the Client's modification of the Deliverables; (b) the combination of Deliverables with products or services not provided by the Service Provider; or (c) the Client's use of Deliverables in a manner inconsistent with this Agreement.

7.3 Limitation of Liability

Except for breaches of confidentiality (**Article V**), infringement of Intellectual Property rights (**Article VI**), and each Party's indemnification obligations under §7.3 and §7.3, neither Party shall be liable to the other for any indirect, incidental, special, consequential, or punitive damages, including lost profits or business interruption, arising from or relating to this Agreement, regardless of the legal theory asserted. In no event shall the Service Provider's aggregate liability exceed the total fees paid or payable by the Client under the Statement of Work giving rise to the claim during the twelve (12) months preceding the event giving rise to liability.

7.4 Insurance

During the Term, each Party shall maintain insurance coverage appropriate for its business, including: (a) commercial general liability insurance with limits of not less than \$2,000,000 per occurrence; (b) professional liability (errors and omissions) insurance with limits of not less than \$5,000,000 per claim; and (c) workers' compensation insurance as required by applicable law. Upon request, each Party shall provide the other with a certificate of insurance evidencing such coverage.

ARTICLE VIII General Provisions

8.1 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its conflict-of-laws principles. The Parties irrevocably submit to the exclusive jurisdiction of the state and federal courts located in Wilmington, Delaware, for any action arising out of or relating to this Agreement. The United Nations Convention on Contracts for the International Sale of Goods shall not apply.

8.2 Dispute Resolution

Before initiating any litigation, the Parties shall attempt in good faith to resolve any dispute arising from this Agreement through informal negotiation. If the dispute is not resolved within thirty (30) days, either Party may refer the matter to non-binding mediation administered by JAMS in accordance with its then-current Commercial Mediation Rules. Each Party shall bear its own costs of mediation and shall share equally the fees of the mediator.

8.3 Force Majeure

Neither Party shall be liable for any delay or failure to perform its obligations (other than payment obligations) to the extent caused by events beyond its reasonable control, including acts of God, natural disasters, war, terrorism, civil unrest, government orders, epidemics, internet or telecommunications outages, or labor disputes not specific to the affected Party.

8.4 Notices

All notices, requests, and communications under this Agreement shall be in writing and shall be deemed given: (a) when delivered personally; (b) three (3) business days after deposit with a nationally recognized overnight courier; or (c) on the date sent by email with confirmed receipt, addressed to the Party at the address set forth in the preamble to this Agreement, or to such other address as a Party may designate by notice hereunder.

8.5 Assignment

Neither Party may assign this Agreement, in whole or in part, without the other Party's prior written consent, which consent shall not be unreasonably withheld; provided that either Party may assign this Agreement without consent to an [Affiliate](#) or in connection with a merger, acquisition, or sale of all or substantially all of its assets, so long as the assignee assumes all obligations under this Agreement in writing. Any purported assignment in violation of this section shall be void.

8.6 Independent Contractor

The Service Provider is an independent contractor and not an employee, agent, joint venturer, or partner of the Client. Nothing in this Agreement shall create an employment, agency, or fiduciary relationship. The Service Provider is solely responsible for all taxes, benefits, and insurance for itself and its personnel.

8.7 Severability

If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect, and the Parties shall negotiate in good faith to replace the invalid provision with a valid provision that most closely reflects the Parties' original intent.

8.8 Entire Agreement; Amendments

This Agreement, together with all exhibits, [Statement of Work](#) documents, and [Change Orders](#) executed hereunder, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, and understandings, whether written or oral. This Agreement may be amended only by a written instrument signed by authorized representatives of both Parties. No course of dealing, course of performance, or trade usage shall operate as a waiver or modification.

8.9 Waiver

No failure or delay by either Party in exercising any right under this Agreement shall constitute a waiver of that right. Any waiver must be in writing and signed by the Party against whom enforcement is sought. A waiver of any breach shall not constitute a waiver of any subsequent breach.

8.10 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Signatures delivered by electronic means (including PDF or DocuSign) shall be deemed original signatures for all purposes.

IN WITNESS WHEREOF, the Parties have caused this Master Services Agreement to be executed by their duly authorized representatives as of the [Effective Date](#).

Service Provider

Meridian Analytics, Inc.

Client

Northstar Capital Partners, LLC

Signature

Signature

Printed Name: Jonathan R. Hartley

Printed Name: Eleanor M. Vasquez

Title: Chief Executive Officer

Title: Managing Director

Date

Date

NOTARY ACKNOWLEDGMENT

STATE OF CALIFORNIA COUNTY OF SAN FRANCISCO

On this _____ day of _____, 2024, before me, a Notary Public in and for said County and State, personally appeared Jonathan R. Hartley, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same in his authorized capacity as Chief Executive Officer of Meridian Analytics, Inc.

Notary Public Signature

My Commission Expires

[SEAL]

NOTARY ACKNOWLEDGMENT

STATE OF ILLINOIS COUNTY OF COOK

On this _____ day of _____, 2024, before me, a Notary Public in and for said County and State, personally appeared Eleanor M. Vasquez, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged that she executed the same in her authorized capacity as Managing Director of Northstar Capital Partners, LLC.

Notary Public Signature

My Commission Expires

[SEAL]

EXHIBIT A

Form of Statement of Work

This Statement of Work (“SOW”) is issued pursuant to that certain Master Services Agreement dated 15 January 2024 (the “**Agreement**”) between Meridian Analytics, Inc. and Northstar Capital Partners, LLC.

SOW No. _____

Effective Date _____

Project Title _____

1. Project Description.

2. Deliverables and Milestones.

Milestone	Description	Due Date	Fee
M1	_____	_____	_____
M2	_____	_____	_____
M3	_____	_____	_____

3. Total Fees. _____

4. Acceptance Criteria.

5. Special Terms and Conditions.

Meridian Analytics, Inc.

By: _____

Date: _____

Northstar Capital Partners, LLC

By: _____

Date: _____

Amendment History

Record of Amendments

This document shall be maintained as the authoritative version of the Master Services Agreement. All amendments shall be recorded in the table below. Each amendment must be executed by authorized representatives of both Parties in accordance with §8.10.

Ver.	Date	Section(s)	Description	Approved By
1.0	15 Jan 2024	All	Original execution	JRH / EMV
1.1	22 Mar 2024	§8.10	Expanded scope to include NLP pipeline	JRH / EMV
1.2	10 Jun 2024	§8.10	Adjusted hourly rates for Q3–Q4 2024	JRH / EMV
1.3	05 Sep 2024	§5.3, §7.3	Extended confidentiality term; clarified IP indemnity scope	JRH / EMV
2.0	_____	_____	_____	_____

JRH = Jonathan R. Hartley (Meridian Analytics, Inc.); EMV = Eleanor M. Vasquez (Northstar Capital Partners, LLC)