

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 11, 2025

DATAVAULT AI INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of Incorporation)

001-38608
(Commission
File Number)

30-1135279
(IRS Employer
Identification Number)

15268 NW Greenbrier Pkwy
Beaverton, OR
(Address of registrant's principal executive office)

97006
(Zip code)

(408) 627-4716
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.0001 per share | DVLT | The Nasdaq Capital Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Purchase Commitment for Programs

On July 7, 2025, Datavault AI Inc., a Delaware Corporation (the "Company") entered into a purchase commitment for programs with an effective date of June 30, 2025 (the "Purchase Commitment") with International Business Machines Corporation ("IBM"), pursuant to which the Company has agreed to purchase, and IBM has agreed to sell, certain subscriptions to IBM program offerings (the "Programs").

Pursuant to the Purchase Commitment, IBM has agreed to license the Programs to the Company for two payments of \$18,935,564 and \$4,729,730, respectively (the "Program Payments"). According to an Embedded Solution Agreement (the "Base Agreement"), of which the Purchase Commitment and the Cloud Services Agreement (as defined below) form a part, the Program Payments become due once an invoice is sent from IBM to the Company and are due within 30 days of receipt of the invoice.

Under the Purchase Commitment, the Company must send a report to IBM every 90 days summarizing the use of each Program. The Company may license the Programs to end-users, subject to certain limitations, restrictions, and requirements. The Company must use its own intellectual property to add value to the Programs, and describe this value to IBM as well as bundle it within the Programs when licensing to end-users.

The Purchase Commitment includes customary representations and warranties and various customary covenants and closing conditions that are subject to certain limitations, including in the Base Agreement.

Cloud Services Subscription Agreement

On July 7, 2025, the Company entered into a cloud services subscription agreement with an effective date of June 30, 2025 (the "Cloud Services Agreement") with IBM,

pursuant to which the Company has agreed to purchase, and IBM has agreed to sell, certain subscriptions to IBM cloud services (the “Cloud Services”).

The Company has selected their Cloud Services, with the minimum value of the Cloud Services actually purchased within each annual period being (i) \$105,564 in the first year, (ii) \$2,111,850 in the second year, and (iii) \$4,117,292.40 in the third year. If the Cloud Services purchased in an annual period exceed the minimum, that surplus amount can be removed from the required minimum for the following year. If the Cloud Services purchased in an annual period are below the minimum, the Company must place an order covering the additional amount within seven days of the end of the applicable annual period. If the Company does not place that additional order, IBM may invoice the Company and require the Company to pay that additional amount to reach the minimum for the applicable annual period.

Pursuant to the Cloud Services Agreement, the Company must use its own intellectual property to add value to the Cloud Services for end-users of the Cloud Services.

The Cloud Services Agreement includes customary representations and warranties and various customary covenants and closing conditions that are subject to certain limitations, including in the Base Agreement.

The foregoing summaries of the Purchase Commitment and the Cloud Services Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Commitment and the Cloud Services Agreement, copies of which are attached hereto as Exhibit 10.1 and Exhibit 10.2 and are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure required by this Item in connection with the Purchase Commitment and the Cloud Services Agreement and included in Item 1.01 of this Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|----------------------|--|
| 10.1 | Purchase Commitment for Programs, effective as of June 30, 2025. |
| 10.2 | Cloud Services Subscription Transaction Document, effective as of June 30, 2025. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 11, 2025

DATAVAULT AI INC.

By: /s/ Nathaniel Bradley
Name: Nathaniel Bradley
Title: Chief Executive Officer

IBM Business Partner**Embedded Solution Agreement****Purchase Commitment for Programs Transaction Document: 03**

This is a Purchase Commitment for Programs Transaction Document (“TD”) under the Embedded Solution Agreement (“Base Agreement”) referenced above, the ESA Attachment for Programs,. This TD becomes effective when signed by both parties.

Unless this TD is signed by June 30, 2025, IBM reserves the right to reject the terms of this TD.

By signing below (by hand or where recognized by law, electronically), each party agrees to the terms of this TD. Once signed, both parties agree that 1) any reproduction of the TD made by reliable means (for example, photocopy or facsimile) is considered an original, unless invalid under local law; 2) this TD together with the Base Agreement and the Attachments, forms a separate agreement (“Agreement”) between the parties, to which all Programs listed in this TD are subject; and 3) this TD, together with the Base Agreement and Program Attachment, is the parties’ complete agreement and replaces all prior oral or written communications between the parties regarding the transactions described in this TD. All terms used in this TD and not otherwise defined herein shall have the meanings ascribed to such terms in the Base Agreement.

Agreed to:

Agreed to:

Datavault AI Inc.**International Business Machines Corporation**

By: /s/ Nathaniel Bradley
Authorized signature

By: /s/ Lu Guido
Authorized signature

Name (type or print): Nathaniel Bradley

Name (type or print): Lu Guido

Title: CEO

Title: Principal -ESA Leader IBM America’s

Date: 2025-06-29 16:41:16 PDT

Date: 2025-06-30 20:26:28 PDT

Address:
48 Wall Street
Floor 11
New York, NY, 10005

IBM address:
10 North Martingale Rd
Woodfield Preserve
Building 0062
Schaumburg, IL 60173-2099

IBM Business Partner**Embedded Solution Agreement****Purchase Commitment for Programs Transaction Document: 03****1. Prices for Program Licenses and S&S****A. Program Licenses****(1) Distribution Licenses**

For each Program listed in the tables in Schedule A – Subscription License Programs below, BP may license the Program for distribution to an End User as part of BP’s Embedded Solution.

(2) Hosted Embedded Solution

In addition to the rights in the Base Agreement and Program Attachment, when BP’s Value Add is an application, BP may provide IBM Programs as part of a Hosted Embedded Solution to End Users, unless prohibited by the Program LI. A Hosted Embedded Solution means BP is providing access to the Embedded Solution from one or more remote data centers to End Users over the internet or a private network. BP agrees that access to the Embedded Solution by BP or its End User will be consistent with the Program’s LI.

Notwithstanding the definition of Territory in the Base Agreement, BP may permit End Users in the countries where IBM has exclusive dealing arrangements to access IBM Programs as part of a Hosted Embedded Solution, provided the IBM Programs (or portions thereof) are not downloaded into those countries.

BP must implement adequate controls (including where appropriate by means of specific terms in BP’s contracts) on physical access, communications, and software access to prevent End Users from reading, displaying, copying or transmitting the actual code or documentation of IBM Programs.

All copies of any IBM Program used to provide a Hosted Embedded Solution must always reside on BP's servers (or servers BP manages that are located at BP's facilities) unless otherwise specified in the applicable Attachment or TD and may not be downloaded or copied by End Users except as necessary to allow End Users to access the Embedded Solution. IBM Programs (or portions thereof) downloaded by End Users must be licensed under BP's End User Agreement, as required by the Base Agreement, Program Attachment and this TD. BP must notify IBM in writing, and obtain IBM's prior written approval, before installing or otherwise transferring any Program on any server not owned or managed by BP.

For Subscription Licenses or Fixed Term Licenses, BP is permitted to re-use quantities of the IBM Programs that were previously consumed for an End User's active workload, to provide hosting to another End User during the term of the Program license.

(3) Subscription License:

Programs licensed under this TD are Subscription Licenses as indicated in Schedule A – Subscription License Programs. For each Subscription Program, BP has the right to use and receive Subscription and Support for a specific Subscription Term, as specified in the tables in Schedule A. A Subscription Term is the period for which BP agrees to pay IBM and begins on the date that BP's order is accepted by IBM or on the date specified in the TD. A Subscription License Program cannot be terminated by BP during a Subscription Term. A Subscription License Program will terminate at the end of the Subscription Term. To renew an expiring Subscription License Program, BP must order a subsequent Subscription Term. If BP does not renew, the license rights to the Subscription License Program and access to S&S will terminate, and BP is required to uninstall and destroy all terminated copies of the affected Program.

IBM may withdraw this licensing model for a Program at any time. If the current TD term extends past the withdrawal date, IBM may continue to provide this licensing model until the end of the then current term or work with BP to establish an alternative solution.

Base Agreement Number: USEFIMYD7UZ

(4) Subscription License Catalog

(a) Definitions

Aggregate Value means the sum of the quantities of SLPs that are placed into SLP Active Use by BP multiplied by the Unit Consumption Rate listed on **Table 1 – SLP Catalog** for that SLP.

SLP Active Use means deployment by BP in an Embedded Solution for production, test, or development (e.g. no 'stockpiling' of licenses).

Commitment Term means the period during which BP is authorized to use a SLP, as indicated in **Table 1 – SLP Catalog**. SLPs cannot be terminated by BP.

Subscription License Program (also **SLP**) means an IBM Program, listed on **Table 1 – SLP Catalog**, that BP has the right to use and for which BP will receive IBM Subscription and Support during the Commitment Term. The Committed Term Start Date and Committed Term End Dates for each catalog are specified in Table 1.

SLP Calculation Date means the earlier of the Commitment Term End Date listed on **Table 1 – SLP Catalog** or the date of termination of the Agreement.

(b) SLP Deployment and Reporting

SLP Active Use is subject to the following:

- i. SLPs start on the date specified in **Table 1 – SLP Catalog**.
- ii. SLPs may not be used to replace or relieve any existing obligations for previously deployed Programs.
- iii. The Aggregate Value of SLPs in Table 1 is \$18,935,564.00 ("the **SLP Catalog**").
- iv. Once a SLP is placed into SLP Active Use, it is included in the Aggregate Value determination, even if it is later removed from use.
- v. Once the SLP Catalog value is reached, BP may not deploy additional SLPs. BP will immediately provide a SLP Catalog Report to IBM (see Section 2C Reporting).

BP must submit a copy of the SLP Catalog Report every 90 days after the Start Date, and immediately as required by Section 2B(iv) to <https://systems-ordering.ibm.com>. A Final SLP Catalog Report shall be submitted on the earlier of the Commitment Term End Date or termination of the Agreement pursuant to section 10a of the Base Agreement. BP shall use the format shown below, listing the deployed quantities at any point in time between the Start Date and the date of the report ("**Total Deployment Quantity**") and the quantity of such deployments in SLP Active Use on that date ("**Currently in Active Use**").

Example report for illustrative purposes only:

| [FINAL] SLP Catalog Report | | | | | | | | |
|----------------------------|---|-----------------|---|--|---------------------------|-----------------------|---------------------------|----------------------------------|
| Part Number | Program Description | Deployment Date | Deployment Type (Embedded/Internal Use) | Virtualization Technology Used: Yes/No | Total Deployment Quantity | Unit Consumption Rate | Extended Consumption Rate | Currently in Active Use Quantity |
| D2689LL | IBM Cloud Pak for Integration Virtual Processor Core Subscription License | | Internal Use | No | 5 | \$11 304.00 | \$56 520.00 | 0 |

Base Agreement Number: USEFIMYD7UZ

- A. BP must embed the Programs into the Value Add to form the Embedded Solution. The Programs and Value Add must be packaged as an integrated component on the Embedded Solution media and must be installed and configured as an integrated component by the Embedded Solution installation routine.
- B. Program upgrades must be distributed as a component of the Embedded Solution and the End User must be prohibited from upgrading the Programs as a separate component.
- C. BP, and not the End User, may access the Programs directly for purposes of providing technical assistance to the End User.
- D. BP must not permit End Users to install the Programs separately or independently from the Value Add or to configure the Programs outside the installation process.
- E. The Embedded Solution must be designed to eliminate Program administration tasks by the End User.
- F. The End User may only access the Programs through the Value Add.
- G. The Embedded Solution must provide at least one pre-configured configuration that the End User may select at installation to minimize initial program configuration and program management. The Embedded Solution must provide centralized and remote administration or built-in administration functions. Administration scripts, including startup, shutdown and backup must be provided by BP in the Value Add.
- H. The End User may not use third-party or IBM tools to access the Programs.

3. Value Add which must be included in Embedded Solution

For the avoidance of doubt, providing only installation or implementation services or hosting the Program alone is not considered significant new functionality or capability and does not constitute Value Add.

| Solution Name | Datavault |
|---|---|
| Description of the Embedded Solutions | Datavault's platform tokenizes data and allows for innovative data sales via DataVault's proprietary information data exchange. This platform provides organizations with the ability to quantify the power of their data, which was previously only understood as an intangible asset. |
| Description of Business Partner's Value Add | Datavault will use incorporate AI into the solution to automate and optimize creation, pricing, yields and trading on coin exchanges included but not limited to assets such as athletes name, image and likeness on a marketplace. |

4. Term

The term of this TD is three (3) years from the date the last party executes it, or from June 30, 2025, whichever is later ("Term").

Base Agreement Number: USEFIMYD7UZ

5. Charges

Included in the Charges in this section are the Programs in **Table 1 – SLP Catalog** and **Table 2 – Fixed Quantity Subscription License Programs** that BP licenses pursuant to the terms of the Agreement.

BP shall pay IBM the Charges on or before the following dates:

| Due Date | Amount Due |
|-------------------|-----------------|
| June 30, 2025 | \$18,935,564.00 |
| November 30, 2025 | \$4,729,730.00 |

The Charges do not include any additional amounts incurred pursuant to the section of this Agreement entitled "Verification". The Charges and any additional charges beyond the Charges incurred pursuant to the section entitled "Verification" are exclusive of any applicable duties, fees and taxes. BP is responsible for any such duties, fees and taxes including, but not limited to, withholding taxes and, if as a result of BP moving, accessing or using any of the Programs across a border, any customs duty, tax, levy or fee (including withholding taxes for the import or export of any such Program). The Charges are not cancelable. IBM will not accept returns or exchanges and will not issue credit for returns BP accepts from End Users.

Notwithstanding the terms of this Agreement or our prior practice, payment is not contingent upon issuance of a Purchase Order. All approvals required to issue payment have been obtained. The bill to, ship to addresses along with specific information and amounts due under this Agreement are included herein or in other documents related hereto. This order is firm and irrevocable. IBM will invoice BP for such amount and BP agrees to pay as specified in the invoice.

6. Subscription & Support (S&S) and BP Responsibilities For Program Licenses:

- A. IBM S&S and other support services for Programs is provided as described in the IBM Support Guide at <http://www.ibm.com/support/guide> and includes defect corrections and access to Program upgrades. BP receives S&S for each Program license it has an active S&S subscription. S&S does not include assistance for: i) the design and development of applications; ii) the use of Programs in other than their specified operating environment; iii) failures caused by products for which IBM is not responsible for under this Agreement; or iv) the Embedded Solution.

- B. BP will provide Level 1 and Level 2 Support to End Users for all Programs included in the Embedded Solution. For Program licenses with active S&S, IBM provides S&S only directly to BP and not to End Users, with BP acting as the interface with End Users for any support requests BP escalates to IBM. Level 1 Support includes taking and prioritizing End User support requests, information gathering, issue definition, attempting to find root causes, checking against known Program issues via online support resources and appropriate escalation for resolution. Level 2 Support includes in-depth technical analysis to identify a resolution to the problem and determine if the problem is repeatable. While S&S is in effect for a Program license, BP will provide available Program updates to End Users. BP will clearly instruct End Users (whether through BP's End User Agreement or otherwise) to contact BP and specifically not IBM (regardless of any contrary statements in Program materials).

7. Miscellaneous Terms and Conditions

- A. IBM reserves the right to change the part numbers and/or pricing metrics for the Programs listed in section 1, upon written notice to BP. Changes to either part numbers or pricing metrics will not cause a change in the effective prices for either Programs or.

Base Agreement Number: USEFIMYD7UZ

- B. BP agrees that failure to reasonably cooperate with any audit process or verification requests is a material breach of the Agreement, subject to termination of distribution rights, as provided in the Agreement.
- C. BP is required by IBM to ensure that the Embedded Solution is not used to replace currently active IBM Program licenses with End Users ("Existing End User"). If BP wishes to sell its Embedded Solution to an Existing End User, then the Pricing in this TD (ESA Price) is not applicable and IBM's pricing to BP will be IBM's SRP price for IBM Programs in effect at the time of the sale to the Existing End User. In the event that BP sells its Embedded Solution to an Existing End User using the ESA Price, IBM will charge BP the difference between the ESA Price and the IBM SRP price for the IBM Products included in the Embedded Solution sold by BP to that End User.

8. Contract Coordinators

| | For IBM: | For Business Partner: |
|------------|---|-----------------------------|
| Name | Alejandro Larios | Nathaniel Bradley |
| Company | IBM Corporation | Datavault AI Inc. |
| Address | 10 North Martingale Rd Woodfield Preserve Building 0062 | 48 Wall Street, Floor 11 |
| City, ST | Schaumburg, IL 60173-2099 | New York, NY, 10005 |
| Telephone: | | [*****] |
| Fax: | | |
| Email: | [*****] | [*****] |

Base Agreement Number: USEFIMYD7UZ

Schedule A – Subscription License Programs

| Table 1 – SLP Catalog | | | | |
|----------------------------------|--|-----------------------|----------------------------|--------------------------|
| Subscription License Part Number | Product Description | Unit Consumption Rate | Commitment Term Start Date | Commitment Term End Date |
| D0GQJZX | IBM watsonx.ai Virtual Processor Core Subscription License | \$16,938.00 | 6/30/2025 | 6/29/2028 |
| D0F3HZX | IBM watsonx.data Virtual Processor Core Subscription License | \$5310.00 | 6/30/2025 | 6/29/2028 |
| D10KEZX | IBM watsonx.data intelligence Resource Unit Subscription License | \$360.00 | 6/30/2025 | 6/29/2028 |
| D0QL7ZX | IBM watsonx Orchestrate with watsonx Assistant Cartridge Install Subscription License | \$543,600.00 | 6/30/2025 | 6/29/2028 |
| D0QLHZX | IBM watsonx Orchestrate with watsonx Assistant Cartridge RU 1000 Resource Unit Subscription License | \$74,880.00 | 6/30/2025 | 6/29/2028 |
| D28NDLL | IBM Watson Discovery Enterprise Cartridge for IBM Cloud Pak for Data BD Install Subscription License | \$392,400.00 | 6/30/2025 | 6/29/2028 |
| D28NALL | IBM Watson Discovery Enterprise Cartridge for IBM Cloud Pak for Data 100 thousand Documents Subscription License | \$18,720.00 | 6/30/2025 | 6/29/2028 |

Table 2 – Fixed Quantity Subscription License Programs

| Subscription License Part Number | Product Description | Quantity | Committed Term Start Date | Committed Term End Date |
|-------------------------------------|--|----------|------------------------------|----------------------------|
| D0H60ZX | IBM watsonx.governance Model Management Virtual Processor Core Subscription License | 210 | 11/30/2025 | 11/29/2026 |
| D0H6XZX | IBM watsonx.governance Risk and Compliance Foundation Virtual Processor Core Subscription License | 42 | 11/30/2025 | 11/29/2026 |

IBM Business Partner



Embedded Solution Agreement

Cloud Services Subscription Transaction Document: 02

This is a Cloud Services Transaction Document (“TD”) under the: i) Embedded Solution Agreement (“Base Agreement”) and the Attachment for Cloud Services (“Attachment”); or ii) the Cloud Services Agreement (“Base Agreement”) and the Attachment for Embedded Solutions for Cloud Services (“Attachment”), as previously agreed to between the parties. This TD becomes effective as of the date the last party executes it (“Effective Date”).

Unless this TD is signed by 06/30/2025, IBM reserves the right to reject the terms of this TD.

By signing below (by hand or where recognized by law, electronically), each party agrees to the terms of this TD and the terms of the Service Description(s) referred to in this TD. Once signed, both parties agree that 1) any reproduction of this TD made by reliable means (for example, photocopy or facsimile) is considered an original, unless invalid under local law; 2) this TD, together with the Base Agreement, the Attachment, and the applicable Service Description(s), forms a separate agreement (collectively, the “Agreement”); and 3) this TD, together with the Base Agreement, the Attachment, and the applicable Service Description(s), is the parties' complete agreement and replaces all prior oral or written communications between the parties regarding the transactions described in this TD. All terms used in this TD and not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

Agreed to:

Datavault AI Inc.

By: /s/ Nathaniel Bradley
Authorized signature

Name (type or print): Nathaniel Bradley

Title: Chief Executive Officer

Date: 2025-06-29 16:44:17 PDT

Address:
48 Wall Street
Floor 11
New York, NY, 10005

Agreed to:

International Business Machines Corporation

By: /s/ Lu Guido
Authorized signature

Name (type or print): Lu Guido

Title: Principal - ESA Leader IBM America’s

Date: 2025-06-30 20:27:01 PDT

IBM address:
10 North Martingale
Woodfield Preserve
Building: 0062
Schaumburg, IL 60173-2099

IBM Business Partner



Embedded Solution Agreement

Cloud Services Subscription Transaction Document: 02

1. Cloud Service(s) and Prices

In addition to the Territory restriction in the Base Agreement and the applicable Attachment, BP may not distribute the Embedded Solution containing IBM Product(s) to End Users in Cuba, Iran, North Korea, Russia, Syria, Belarus, Crimea, and the Donetsk, Luhansk, Kherson and Zaporizhia (Zaporizhzhia) regions of Ukraine (collectively, “Prohibited Destinations”). In addition, BP may not distribute the Embedded Solution containing IBM Product(s) to: (i) majority-owned subsidiaries of any entity located or headquartered in any Prohibited Destination; or (ii) entities majority-owned by citizens of the Prohibited Destinations, or majority-owned by entities headquartered in any Prohibited Destination.

BP will receive the right to use the following Cloud Service(s) in accordance with the Agreement, the relevant Service Description(s), and this TD. BP will pay the applicable payment as described below for the Cloud Services BP acquires.

Cloud Service Subscriptions

BP may order the Cloud Service Subscription(s) listed below. Upon order execution, a provisioning code will be provided to the BP to activate the subscription.

| Part Number | Cloud Service Description | Term (Months) | List Price | ESA Price |
|-------------|--|---------------|------------|-----------|
| D0FHQZX | IBM watsonx as a Service 1 US Dollar per Month | 36 | \$1.00 | \$0.95 |
| D0FHRZX | IBM watsonx as a Service 1 US Dollar Overage | 36 | \$1.00 | \$1.00 |

| | | | | |
|---------|---|----|--------|--------|
| D0FHSZX | IBM Watson Subscription for IBM Cloud Service level Agreement | 36 | \$0 | \$0 |
| D1U2ZLL | IBM Cloud Advanced Support per Month | 36 | \$0.10 | \$0.09 |
| D1U30LL | IBM Cloud Advanced Support Overage | 36 | \$0.10 | \$0.10 |
| D09LAZX | IBM Cloud Subscription Service Level Agreement | 12 | \$0.00 | \$0.00 |

2. Purchase Commitment

Prices are based upon a committed contract value specified in the following Purchase Commitment Table. The specified amounts are the minimum cloud services value that BP commits to purchase during each year of this TD. For clarity, only paid orders for new licenses shall count towards the purchase commitment. At the end of each one-year period, IBM will compare BP's actual attainment to the purchase commitment for that period. If BP's attainment exceeds the purchase commitment in a given one-year period, the excess will be applied toward the commitment in the following year of this TD. If BP has not attained the commitment, BP agrees to submit to IBM a purchase order for cloud services in the amount of the remaining balance within 7 days of the end of the applicable one-year period. If BP fails to submit such purchase order, IBM may invoice BP the remaining balance and BP shall pay IBM for such amount.

| Applicable Year of TD Term | Purchase Commitment Prices |
|----------------------------|----------------------------|
| First year | \$105,564.00 |
| Second year | \$2,111,850.00 |
| Third year | \$4,117,292.40 |

Base Agreement Number: SEFIMYD7UZ

3. Service Description(s)

The latest version(s) of the following Service Description(s), which can be found at <https://www.ibm.com/support/customer/csol/terms> or also available in the Portal (if applicable), are incorporated herein by reference:

- IBM Cloud
- Cloud Services: Watsonx available at
- <https://www.ibm.com/support/customer/csol/terms/?cat=cloud-sd-standard>

Service Descriptions, which apply to those specific Cloud Services.

For clarity, and notwithstanding the order of precedence in the Attachment, references in the Service Description(s) to: (i) 'you' or 'Client' shall mean BP and not End User; (ii) 'Order Document' shall mean this TD; and (iii) 'Data Processing Addendum' or 'DPA' shall mean IBM's Data Processing Addendum for Business Partners (BP-DPA).

4. Value Add that must be included in the Embedded Solution

For the avoidance of doubt, providing only installation or implementation services or hosting the Product alone is not considered significant new functionality or capability and does not constitute Value Add.

The Value Add must include an application that contains commercial intellectual property that BP either owns or has the right to sublicense.

| | |
|--|--|
| Name of Embedded Solution: | Datavault |
| Description of the Embedded Solution: | Datavault's platform tokenizes data and allows for innovative data sales via DataVault's proprietary information data exchange. This platform provides organizations with the ability to quantify the power of their data, which was previously only understood as an intangible asset. |
| Business Partner's Value Add: | Datavault will use incorporate AI into the solution to automate and optimize creation, pricing, yields and trading on coin exchanges included but not limited to assets such as athletes name, image and likeness on a marketplace. |

5. Term

The term of this TD will be three years from the Effective Date ("Initial Term"). Additional Cloud Service TDs may be available for purchase for additional one (1) year terms, as mutually agreed to by the parties in writing. The discount above is based upon a \$6,334,706.40 committed contract value over the 3 year period.

5. Ordering Document and Payment Terms

A. Orders

The charge for each selected Cloud Service subscription will be based on the rates quoted in Section 1 when BP places an order for each subscription of the Cloud Service. BP may purchase a Cloud Service subscription by placing an initial order as described below in Section 5C, or by placing written orders as described in this Section 5A. Each new Cloud Service subscription requires a written order from BP based on the terms of this TD or a quote generated by IBM. Orders submitted by BP in writing may be in the form of a purchase order at BP's option.

IBM will invoice BP in advance for the Cloud Service Subscription(s) BP orders. For Initial Orders, the billing frequency is indicated in the Initial Order Table in 5C below. For subsequent orders, BP will select a billing frequency available for the Cloud Service Subscription (e.g. monthly, quarterly, annually, or up-front) and indicate that selection on the written order submitted to IBM. If BP does not indicate a billing frequency on the written order, IBM will invoice BP monthly in advance for that order.

Base Agreement Number: SEFIMYD7UZ

Unless IBM otherwise notifies BP in writing, Cloud Service subscription orders (including purchase orders if BP elects to provide them) are to be emailed to the following address:

Electronically: <https://systems-ordering.ibm.com>

B. Initial Order

BP is placing the following order for the Cloud Services subscription(s) below upon TD signing. Notwithstanding the terms of this Agreement or our prior practice, payment is not contingent upon issuance of a purchase order. All approvals required to issue payment have been obtained. Billing Frequency is specified in the Initial Order Table below. Amounts are due upon receipt of the invoice and payable within 75 days of the invoice date. The bill to, ship to addresses along with specific ordering information and amounts due under this Agreement are included herein or in other documents related hereto. This order is firm and irrevocable. Any additional Cloud Service subscriptions will be ordered and paid for as specified in this Agreement.

Initial Order Table – Cloud Service Subscriptions

| Part Number | Product Description | Billing Frequency | Term (Months) | ESA Price Per Unit | QTY | Yearly Unit Volume | Yearly ESA Price | Subscription Price |
|-------------|--|--------------------|---------------|--------------------|---------|--------------------|------------------|--------------------|
| D0FHQZX | IBM watsonx as a Service 1 US Dollar per Month (1 US Dollar) | Annually (upfront) | 1-12 | \$0.95 | 9,260 | 111,120 | \$105,564.00 | \$105,564.00 |
| D0FHRZX | IBM watsonx as a Service 1 US Dollar Overage | As Incurred | 1-12 | 1.00 | NA | NA | NA | \$1.00 |
| D0FHSZX | IBM watsonx as a Service Service Level Agreement | Annually (Upfront) | 1-12 | NA | 1 | \$0.00 | \$0.00 | \$0.00 |
| D0FHQZX | IBM watsonx as a Service 1 US Dollar per Month (1 US Dollar) | Annually (upfront) | 13-24 | \$0.95 | 185,250 | 2,223,000 | \$2,111,850.00 | \$2,111,850.00 |
| D0FHRZX | IBM watsonx as a Service 1 US Dollar Overage | As Incurred | 13-24 | 1.00 | NA | NA | NA | \$1.00 |
| D0FHSZX | IBM watsonx as a Service Service Level Agreement | Annually (Upfront) | 13-24 | NA | 1 | \$0.00 | \$0.00 | \$0.00 |
| D0FHQZX | IBM watsonx as a Service 1 US Dollar per Month (1 US Dollar) | Annually (upfront) | 25-36 | \$0.95 | 361,166 | 4,334,000 | \$4,117,292.40 | \$4,117,292.40 |
| D0FHRZX | IBM watsonx as a Service 1 US Dollar Overage | As Incurred | 25-36 | 1.00 | NA | NA | NA | \$1.00 |
| D0FHSZX | IBM watsonx as a Service Service Level Agreement | Annually (Upfront) | 25-36 | NA | 1 | \$0.00 | \$0.00 | \$0.00 |
| Total: | | | | | | | \$6,334,706.40 | \$6,334,706.40 |

Base Agreement Number: SEFIMYD7UZ

6. Support Responsibilities

Technical support for Cloud Services is described in the Service Description(s) listed in Section 2 (“**Technical Support**”). IBM provides Technical Support to BP and not to End Users. BP will develop a service plan to enable convenient, efficient, and timely support of Cloud Services it markets as an Embedded Solution. The service plan will include, but not be limited to, (i) maintaining a support process adequate to support the latest release of and provide service for all Cloud Services for which BP provides services, (ii) an escalation process, (iii) identification and maintenance of qualified technical support personnel and mutually-agreed resource commitments, management contacts, and support location(s), and (iv) logging and reporting procedures for BP's service activities.

BP will provide Level 1 Support which means BP will be the initial contact for all service requests from End Users regarding the Embedded Solution. BP will only refer requests to IBM through BP's designated technical support personnel and processes after BP 1) validates that the Cloud Service is eligible for support and 2) performs its respective responsibilities.

7. Miscellaneous Terms and Conditions

- A. IBM reserves the right to change the part numbers and/or pricing metrics for the Cloud Service subscription(s) listed in Section 1, upon written notice to BP. Changes to either part numbers or pricing metrics will not cause a change in the effective prices for the Cloud Service subscription.
- B. BP agrees not to use, and to restrict its End Users from using, its Embedded Solution: (i) for mass surveillance, racial profiling, or any use that violates or encourages the violation of basic human rights or other applicable laws and regulations; (ii) to distribute false, misleading, disparaging or obscene information or content; (iii) to provide fully automated decision making in connection with use cases involving critical processes or the risk of loss of life, property or impact on an individual's legal rights; (iv) in a manner that impersonates another for deceptive purposes or conceals the fact a user is interacting with AI; or (v) to distribute or intentionally generate malware or other harmful code.

8. Contract Coordinators

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|--|----------|---------|
| | For IBM: | For BP: |
|--|----------|---------|

| | | |
|-------------------|--------------------------------------|--------------------------|
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