

International Business Machines Corporation  
1 New Orchard Road  
Armonk, NY 10504

May 19<sup>th</sup> , 2021

VIA Email

City of Columbia  
City Manager  
701 E. Broadway  
Columbia, MO 65201  
Attn: John Glascock, Bernie Andrews and Nancy Thompson  
[Bernie.Andrews@como.gov](mailto:Bernie.Andrews@como.gov)  
[Nancy.Thompson@como.gov](mailto:Nancy.Thompson@como.gov)

Re: Lease dated May 14, 2010 for the premises located at 2810 Lemone Industrial Blvd, Columbia, MO 65201 (the “**Premises**”), by and between City of Columbia (“**Landlord**”) and International Business Machines Corporation (“**Tenant**”), as amended (the “**Lease**”).

To Whom It May Concern:

This letter is to inform you that Tenant and Tenant’s affiliates will be party to certain transactions (described below), pursuant to which Tenant intends to undergo one or more transfers in connection with the Lease.

Tenant is planning to undergo a legal and structural separation of its managed infrastructure services business from Tenant to a new public company, Kyndryl (“**Kyndryl**”) by way of a pro-rata spin-off. This separation will occur in two phases; first, Tenant will undertake various internal reorganization transactions, pursuant to which Tenant will transfer certain assets and liabilities to Kyndryl or certain affiliates of Kyndryl (the “**Reorganization**”), and second Tenant intends to distribute common stock in Kyndryl on a pro rata basis to the existing Tenant shareholders (the “**Spin-Off**”). As a result of the Reorganization and Spin-Off (collectively, the “**Transactions**”), Kyndryl will become an independent, publicly traded company, whose shares will be registered with the US Securities and Exchange Commission for trading on the NYSE or Nasdaq. The Reorganization is anticipated to be completed in the third quarter of 2021, and the Spin-Off expected to be completed sometime in the fourth quarter of 2021. As a result of the Transactions, Kyndryl will be the #1 managed infrastructure services company with relationships with more than 4,600 technology-intensive, highly regulated clients in more than 100 countries, including more than 75% of the Fortune 100, a backlog of \$60 billion, and more than twice the scale of its nearest competitor. With a focus on service delivery excellence and next-generation infrastructure services, Kyndryl will have greater agility to

design, run and modernize the infrastructure of some of the world's most important organizations.

In connection with the Reorganization, Tenant intends to assign Tenant's interest in the Lease to a wholly owned subsidiary of Kyndryl ("Transferee") (such assignment being referred to as the "Transfer").

To the extent required under Section 14.01(b) of the Lease, Tenant delivers written notice of the Transfer.

Should you have any questions regarding this letter, please feel free to contact Jimmy Giattino by phone at 212-841-7684 or via email at [Jimmy.Giattino@cushwake.com](mailto:Jimmy.Giattino@cushwake.com).

Regards,

*Marlene L. Manzella*

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Name: Marlene Manzella  
Title: Head of Leasing &  
Transactions, North America,  
IBM Global Real Estate

Received by Landlord on this 25<sup>th</sup> day of May, 2021:

CITY OF COLUMBIA

By: *John Gluscock*  
Name: *John Gluscock*  
Title: *City Manager* *D 5/20/21*