

# SOFTWARE DEVELOPMENT AGREEMENT

This Software Development Agreement (the "Agreement") is entered into as of April 10, 2023 (the "Effective Date"), by and between:

**ELITE DEVELOPMENT SERVICES, LLC**, a company organized and existing under the laws of the State of California, with its principal place of business at 789 Technology Drive, Suite 400, San Jose, CA 95110 ("Developer")

and

**NEXUS INNOVATIONS, INC.**, a company organized and existing under the laws of the State of New York, with its principal place of business at 456 Madison Avenue, New York, NY 10022 ("Client").

## 1. SERVICES

Developer agrees to design, develop, and deliver a custom e-commerce platform with integrated inventory management system as described in Exhibit A ("Software"), according to the specifications and requirements set forth in Exhibit B ("Specifications"), which are attached hereto and incorporated by reference.

## 2. TIMELINE AND MILESTONES

Developer shall complete the development of the Software according to the following schedule:

- Project Kickoff: April 17, 2023
- Requirements Validation: May 1, 2023
- Design Approval: May 22, 2023
- Alpha Version Delivery: July 10, 2023
- Beta Version Delivery: August 21, 2023
- Final Delivery: October 2, 2023

## 3. COMPENSATION

Client agrees to pay Developer a fixed fee of \$85,000.00 for the Services, payable as follows:

- 25% (\$21,250.00) upon execution of this Agreement
- 25% (\$21,250.00) upon Design Approval
- 25% (\$21,250.00) upon Beta Version Delivery
- 25% (\$21,250.00) upon Final Delivery and Acceptance

Additional services not specified in Exhibit B shall be billed at Developer's standard rate of \$150.00 per hour.

## **4. OWNERSHIP RIGHTS**

Upon receipt of full payment, Developer assigns to Client all rights, title, and interest in the Software, including all intellectual property rights.

## **5. CONFIDENTIALITY**

Both parties agree to maintain the confidentiality of any proprietary information received from the other party during the term of this Agreement and for a period of two (2) years following termination.

## **6. WARRANTIES**

Developer warrants that the Software will perform in accordance with the Specifications for a period of ninety (90) days following Final Delivery. Developer's sole obligation under this warranty shall be to correct defects in the Software that are reported by Client during the warranty period.

## **7. LIMITATION OF LIABILITY**

In no event shall either party be liable for any indirect, special, incidental, or consequential damages arising out of this Agreement, even if advised of the possibility of such damages.

## **8. TERM AND TERMINATION**

This Agreement shall commence on the Effective Date and continue until Developer's obligations are completed, unless earlier terminated as provided herein.

Either party may terminate this Agreement upon thirty (30) days written notice if the other party materially breaches this Agreement and fails to cure such breach within the notice period.

## **9. GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to conflict of laws principles.

## **10. DISPUTE RESOLUTION**

Any dispute arising out of or related to this Agreement shall be resolved through binding arbitration conducted in San Francisco, California, in accordance with the Commercial Arbitration Rules of the American Arbitration Association.

## **11. ENTIRE AGREEMENT**

This Agreement constitutes the entire understanding between the parties concerning the subject matter hereof and supersedes all prior agreements, understandings, or negotiations.

## **12. SIGNATURES**

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

### **ELITE DEVELOPMENT SERVICES, LLC**

By: \_\_\_\_\_ Name: Robert Johnson Title: Chief Executive Officer  
Date: April 10, 2023

### **NEXUS INNOVATIONS, INC.**

By: \_\_\_\_\_ Name: Sarah Williams Title: Chief Technology Officer  
Date: April 10, 2023