***PRODUCT AGREEMENT***

This Agreement (this “Agreement”) is made effective as of **Smart Token System**, between **ISL** (Inovative Software Ltd), of Savar,Dhaka(“Seller”), and Mr.Anowarul Aabedin, University of Liberal Arts Bangladesh, Satmosjid road, Dhanmondi 4/A (the “Client”).

**1. ITEMS PURCHASED.** Seller agrees to sell, and Buyer agrees to buy, the following product (the “Goods”) in accordance with the terms and conditions of this Agreement:

Description Price

*Smart Token System 1,800,000 BDT*

**2. PAYMENT. Client** will pay 1,800,000 BDT only for the whole project (Excluding future service). Client will advance pay 40% of the full amount before starting development. Next 30% in the months of installation and full payment will be cleared within the third month of installation. After delivery of the software client will get 4 month service free of charge. After 6 months client have to pay minimum 60,000 for any update.

If any invoice is not paid when due ,interest will be added to and payable on all overdue amounts at 0 percent per year, or the maximum percentage allowed under applicable laws, whichever is less .Buyer shall pay all costs of collection, including without limitation, reasonable attorney fees.

In addition to any other right or remedy provided by law, if the Buyer fails to pay for the Goods when due, the Seller at its option may treat such failure to pay as a material breach of this Agreement, and may cancel this Agreement and/or seek legal remedies.

**3. Delivery. Time** is of the essence in the performance of this Agreement. Seller will arrange for delivery by carrier chosen by Seller. Delivery shall be completed 120 days of advance 40% payment.

**4. PAYMENT OF TAXES.** Buyer agrees to pay all taxes of every description, federal, state, and municipal, that arise as a result of this sale, excluding income taxes.

**5. WARRANTIES.** Seller warrants that the Goods shall be free of substantive defects in material and workmanship.

**6. INSPECTION.** The Buyer, upon receiving possession of the Goods, shall have a probe.

**7.** NO MODIFICATION UNLESS IN WRITING. No modification of this Agreement shall be valid unless in writing and agreed upon by both Parties.

**8.** APPLICABLE LAW. This Software Development Agreement and the interpretation of its terms shall be governed by and construed in accordance with the laws of Bangladesh government.

IN WITNESS WHEREOF, each of the Parties has executed this Software Development Agreement, both Parties by its duly authorized officer.

[**ISL** (Inovative Software Ltd)]

Signature Date

1. ………….....…………… .........................

2. ………….....…………… .........................

3. ………….....…………… .........................

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5. ………….....…………… .........................

6. ………….....…………… .........................

[**Md. Anowarul Abedin**]

Signature Date

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