

CONTRACT

BETWEEN

SummitCodeX3 Address: 123 Summit Street, Abu Dhabi, UAE

AND

FusionSoft Address: 987 Fusion Road, Fujairah, UAE

SCOPE OF WORK

This contract is for the outsourcing of two IT professionals for the purpose of software development, maintenance, and support. The professionals will collaborate with the client's team to ensure alignment with project objectives and timely delivery.

DURATION

The duration of this contract is from April 1, 2016, to August 31, 2018.

PAYMENT TERMS

The total contract value is AED 250,000, payable in monthly installments of AED 20,833.33. Late payments will incur a penalty of 5% per month.

TERMINATION

Either party may terminate this contract with 45 days' written notice. Termination without proper notice will incur a penalty equal to one month's payment.

LIABILITIES

Both parties agree to uphold all responsibilities and obligations as outlined in this contract. Failure to do so may result in legal action. The vendor shall provide adequate insurance coverage for the professionals.

CONFIDENTIALITY

All information shared between the parties must remain confidential and shall not be disclosed to third parties without written consent.

GOVERNING LAW

This contract is governed by the laws of the United Arab Emirates, and any disputes shall be resolved in the competent courts of Abu Dhabi.

AMENDMENTS

Any changes to this contract must be made in writing and signed by both parties. Verbal agreements shall not be binding.

DISPUTE RESOLUTION

In the event of a dispute, the parties agree to seek arbitration before pursuing legal action. The costs of arbitration shall be shared equally.

FORCE MAJEURE

Neither party shall be liable for failure to perform its obligations if such failure is as a result of Acts of God, including earthquakes, hurricanes, floods, etc.

IN WITNESS WHEREOF, the parties have executed this contract as of the date first above written.

SummitCodeX3

FusionSoft