

IT Consultancy Agreement

This Contract Agreement (the "Agreement") is entered into as of January 11, 2025, by and between:

1. TechNova Solutions Inc., with its principal place of business located at 123 Innovation Drive, TechCity, TC 56789, hereinafter referred to as "TechNova"; and
2. BrightFuture Enterprises Ltd., with its principal place of business located at 456 Prosperity Lane, BizTown, BT 12345, hereinafter referred to as "BrightFuture."

TechNova and BrightFuture shall collectively be referred to as the "Parties."

1. Purpose

The purpose of this Agreement is to establish the terms and conditions under which TechNova will provide web development and IT consultancy services to BrightFuture to enhance their digital infrastructure and online presence.

2. Term of Agreement

This Agreement shall commence on January 15, 2025, and shall remain in effect until December 31, 2025, or until terminated in accordance with Section 10 of this Agreement.

3. Scope of Work

TechNova agrees to provide the following services (the "Services") to BrightFuture:

- Design and development of a custom e-commerce platform tailored to BrightFuture's requirements.
- Integration of payment gateways, inventory management systems, and customer relationship management (CRM) tools.
- Monthly maintenance and performance optimization of the website.
- IT consultancy to streamline internal operations using advanced software solutions.

BrightFuture agrees to:

- Provide all necessary access to existing systems and data required for the development and integration processes.
- Designate a primary point of contact to facilitate communication and decision-making.

- Make timely payments as specified in Section 4.

4. Payment Terms

- BrightFuture shall pay TechNova a total fee of \$120,000 for the Services.
- Payment shall be made in the following installments:
 - \$30,000 upon signing of this Agreement (due by January 20, 2025).
 - \$40,000 upon delivery of the initial prototype (due by April 15, 2025).
 - \$50,000 upon project completion and final delivery (due by December 15, 2025).
- All payments shall be due within 15 days of receipt of an invoice from TechNova.
- Late payments will incur a fee of 1.5% per month.

5. Confidentiality

Both Parties agree to keep confidential any proprietary or sensitive information shared during the term of this Agreement. Neither Party may disclose such information to any third party without prior written consent. This obligation shall survive the termination of this Agreement for a period of five years.

6. Ownership of Work

- TechNova retains ownership of any intellectual property created prior to the execution of this Agreement.
- Upon receipt of full payment, any deliverables created under this Agreement, including source code and documentation, shall become the property of BrightFuture, unless otherwise specified in writing.

7. Warranties and Representations

Each Party represents and warrants that:

- It has the legal authority to enter into this Agreement.
- It will perform its obligations in compliance with all applicable laws and regulations.
- TechNova warrants that all deliverables will be free from defects for a period of 90 days after final delivery.

8. Indemnification

Each Party agrees to indemnify and hold harmless the other Party from any claims, damages, or liabilities arising from its breach of this Agreement or its negligence or misconduct. BrightFuture shall indemnify TechNova against claims arising from misuse of deliverables.

9. Force Majeure

Neither Party shall be liable for any failure or delay in performing its obligations under this Agreement due to causes beyond its reasonable control, including but not limited to acts of God, natural disasters, pandemics, or government actions. In such cases, the affected Party shall notify the other Party promptly.

10. Termination

This Agreement may be terminated:

- By either Party upon 30 days' written notice.
- Immediately, if either Party breaches any material provision of this Agreement and fails to cure the breach within 15 days of receiving written notice of the breach.
- If terminated, BrightFuture shall pay TechNova for all work completed up to the date of termination.

11. Dispute Resolution

Any disputes arising under this Agreement shall be resolved as follows:

- The Parties shall first attempt to resolve the dispute informally through good-faith negotiations.
- If the dispute cannot be resolved, it shall be submitted to mediation in TechCity.
- If mediation fails, the dispute shall be resolved by binding arbitration in accordance with the rules of the American Arbitration Association.

12. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of California, USA.

13. Entire Agreement

This Agreement constitutes the entire understanding between the Parties and supersedes all prior agreements, understandings, or representations.

14. Amendments

Any amendments or modifications to this Agreement must be made in writing and signed by both Parties.

15. Severability

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

TechNova Solutions Inc.:

Name: John Smith

Signature: _____

Title: CEO

Date: 24-01-2024

BrightFuture Enterprises Ltd.:

Name: Emily Johnson

Signature: _____

Title: Managing Director

Date: 24-01-2024