

BUSINESS COLLABORATION AGREEMENT

Colombo, Srilanka

BUSINESS COLLABORATION AGREEMENT

THIS BUSINESS COLLABORATION AGREEMENT ("Agreement") is made and entered into on this 10th day of November, 2025,

by and between:

M/s CALIM TECHNOLOGY SERVICES (PRIVATE) LIMITED a company duly incorporated under the laws of Sri Lanka as per the requirement of the Companies Act no.7 of 2007 with registration no. PV 00335269 and its registered office at No.44,1/1,Main Street, Kinniya 04 ,postcode 31100 Srilanka, having its office of business at 129/1/A Narahenpita, Nawala Road, Colombo 00500, Srilanka, hereinafter referred to as "CALIM", represented by its Authorized Signatory and **Chief Executive Officer Dr. Varghese Koshy Panicker** which expression shall, where the context so admits, include its successors and assigns;

AND

M/s MERTICS PRIVATE LIMITED (HASHNATE) a company duly incorporated under the laws of Sri Lanka as per the requirement of the Companies Act no.7 of 2007 with its with registration no. PV 129927 and registered office Main Street, Tricomalee, Srilanka ,having its office at Kurinchaherny 03, Kinniya 04 Srilanka, hereinafter referred to as "HASHNATE", represented by its Authorized Signatory, **Founder & Chief Architect Mr. Mohamed Safeeq Mohamed Ilham** holder of NIC no.930313580V which expression shall, where the context so admits, include its successors and assigns;

BOTH PARTIES, hereto shall hereinafter be referred to as such or collectively as "PARTIES" or and individually as "PARTY". The PARTIES mutually enter into this agreement of which expression shall, unless mutually unacceptable to the context or meaning thereof, shall be deemed to include, its representatives and permitted assigns.

RECITALS

- A. CALIM is engaged in providing information technology services, software development, training, and related services to clients in Sri Lanka and globally;
- B. HASHNATE possesses expertise in software development, technical solutions, and training delivery located in Trincomalee, Srilanka;
- C. The Founder & Chief Architect of HASHNATE is also a partner of CALIM. Both Parties acknowledge this overlap and confirm that it does not constitute a conflict of interest and that fiduciary obligations and confidentiality shall continue to be observed in full;
- D. The Parties wish to collaborate under defined business models to undertake projects, training programs, and joint marketing initiatives;
- E. The Parties desire to set out the terms and conditions governing their association under this Master Services Agreement.

1. DEFINITIONS AND INTERPRETATION

Unless otherwise stated, capitalized terms used in this Agreement shall have the meanings assigned to them herein. Words importing the singular include the plural and vice versa. Headings are for convenience only and shall not affect interpretation.

2. PURPOSE

This Agreement establishes the overall framework for cooperation between CALIM and HASHNATE in respect of software development, training, and marketing-related engagements as further described in clause 3 hereto.

3. SCOPE OF SERVICES AND BUSINESS MODEL

The details of Scope of Services and business models as agreed upon by parties are as per below 04 Models;

3.1 MODEL 1 – OUTSOURCING MODEL (GLOBAL CLIENTS)

- CALIM will manage client relations and collect payments.
- HASHNATE will execute the software development work exclusively.
- Total Project cost shall be HASHNATE's cost plus CALIM's mark-up.
- Payment to HASHNATE will be made upon CALIM receiving client funds.

3.2 MODEL 2 – SRI LANKA JURISDICTION PROJECTS

- Projects executed within Sri Lanka under CALIM's management.
- HASHNATE will execute the software development work exclusively.
- Total Project cost shall be HASHNATE's cost plus CALIM's mark-up of 25%
- Payment to HASHNATE will be made upon CALIM receiving client funds.

3.3 MODEL 3 – TRAINING INSTITUTE MODEL

- CALIM and HASHNATE will jointly manage training programs.
- All trainer and operational costs will be borne jointly.
- Profits will be shared equally (50:50) between CALIM and HASHNATE

3.4 MODEL 4 – PROJECTS VIA THIRD-PARTY MARKETING (SRI LANKA ONLY)

- Projects initiated through Sri Lanka based third-party marketing associates.
- HASHNATE will execute the software development work exclusively.
- The Total Project cost shall be HASHNATE cost plus fifteen percent Mark-up (15%) to CALIM plus fifteen percent (15%) commission to marketing associate.
- Payment to HASHNATE will be made upon CALIM receiving client funds.

4. RELATIONSHIP OF THE PARTIES

The Parties acknowledge that they are independent associates and nothing in this Agreement shall be construed as creating a partnership, joint venture, employment, or agency relationship between them. Each Party shall be responsible for its own personnel, liabilities, and taxes.

5. RESPONSIBILITIES OF CALIM

CALIM shall:

- a. Engage with clients directly and manage all client contracts;
- b. Collect payments from clients and remit HASHNATE's share as provided in the applicable Schedule;
- c. Retain ownership of all client relationships, deliverables, and intellectual property created; and
- d. Provide project specifications, timelines, and quality standards to HASHNATE.

6. RESPONSIBILITIES OF HASHNATE

HASHNATE shall:

- a. Provide qualified technical personnel and trainers as required by CALIM;
- b. Deliver all work and training to standards and timelines specified by CALIM;
- c. Maintain confidentiality and data integrity; and
- d. Invoice CALIM upon CALIM's receipt of client payment.

7. INTELLECTUAL PROPERTY RIGHTS

All intellectual property rights, including software code, systems, documentation, and materials developed under this Agreement shall be the sole and exclusive property of CALIM. HASHNATE shall have no claim to such IP except as expressly authorized in writing by CALIM.

↳ CONFIDENTIALITY AND DATA PROTECTION

- ↳1 Both Parties undertake to keep strictly confidential all confidential, proprietary, or sensitive information disclosed during the course of this Agreement.
- ↳2 No Party shall disclose such information to any third party without prior written consent.
- ↳3 This obligation shall survive for five (5) years following the termination or expiry of this Agreement.

↳ NON-COMPETE AND NON-CIRCUMVENTION

HASHNATE shall not directly or indirectly solicit, engage, or enter into contracts with any client introduced or managed by CALIM without prior written consent.

10. PAYMENT TERMS

All payments from clients shall be received by CALIM. Upon receipt, CALIM shall remit to HASHNATE its share as per the applicable Schedule. Payment shall be made within fifteen (15) business days of CALIM receiving payment from the client.

11. TAXES AND STAMP DUTY

11.1 Each Party shall be responsible for its own taxes, levies, and statutory deductions arising from this Agreement or any transaction contemplated herein.

11.2 Stamp Duty – In accordance with the Stamp Duty Act No. 43 of 1982 (as amended), this Agreement shall be duly stamped for legal validity and admissibility as evidence in any judicial or arbitration proceedings within Sri Lanka. The Parties agree that stamp duty, if applicable, shall be borne equally by both Parties, and each Party shall cooperate to ensure that stamping is completed at or before execution or within the statutory period permitted under Sri Lankan law.

11.3 The Parties acknowledge that failure to affix or pay the appropriate stamp duty shall not affect the validity of this Agreement between the Parties but may affect its admissibility in court or arbitration, and therefore undertake to rectify any such omission immediately upon notice.

12. TERM AND RENEWAL

This Agreement shall be valid for a period of two (2) years from the Effective Date and shall automatically renew for successive one-year terms unless either Party gives ninety (90) days' notice of non-renewal.

13. TERMINATION

13.1 Either Party may terminate this Agreement with ninety (90) days' written notice.

13.2 CALIM may terminate immediately for material breach, insolvency, or misconduct by HASHNATE.

14. REPRESENTATIONS AND WARRANTIES

Each Party warrants that it has full power and authority to enter into this Agreement and that execution will not violate any other obligation. HASHNATE warrants that its services shall be performed with reasonable care and skill.

15. LIMITATION OF LIABILITY AND INDEMNITY

15.1 CALIM shall not be liable for any indirect, consequential, or special damages. HASHNATE's total liability shall not exceed the total amount paid under the specific project within six (6) months prior to claim.

15.2 HASHNATE shall indemnify CALIM against any losses, claims, or damages arising from negligence, misconduct, or breach of obligations.

16. FORCE MAJEURE

Neither Party shall be liable for delay or failure to perform obligations due to circumstances beyond reasonable control, including natural disasters, war, or government actions.

17. PERFORMANCE WARRANTIES

Each party warrants that it will perform its obligations under this agreement in a professional, competent manner consistent with industry standards and best practices.

18. MUTUAL INDEMNIFICATION OBLIGATIONS

Each party shall indemnify, defend, and hold harmless the other party from and against any claims, damages, losses, costs, and expenses (including reasonable attorney fees) arising from:

- a. breach of this agreement;
- b. negligent or wrongful acts or omissions;
- c. violation of applicable laws or regulations;
- d. infringement of third-party intellectual property rights; or
- e. bodily injury or property damage caused by the indemnifying party's actions or products.

14. DISPUTE RESOLUTION AND GOVERNING LAW

- 14.1 This Agreement shall be governed by and construed under the laws of Sri Lanka.
- 14.2 Any disputes shall be resolved through the following sequence:
 - 19.2.1 Friendly discussions within fifteen (15) days of written notice;
 - 19.2.2 Mediation under a mutually agreed mediator;
 - 19.2.3 Failing which, arbitration in Colombo under the Arbitration Act No. 11 of 1995, with proceedings in English; and
 - 19.2.4 If enforcement is required, the courts of Colombo shall have jurisdiction.

20. SEVERABILITY

- 20.1 If any provision, clause, or part of this Agreement is found by a court, tribunal, or other competent authority to be invalid, illegal, or unenforceable under applicable law, such provision or part shall be deemed deleted to the minimum extent necessary to make the remainder of this Agreement valid and enforceable.
- 20.2 The invalidity or unenforceability of any clause shall not affect the continuation in full force and effect of the remaining provisions, which shall be construed so as to give effect to the Parties' original intent as nearly as possible.
- 20.3 In the event that any such deleted or modified provision materially affects the commercial balance of this Agreement, the Parties shall negotiate in good faith to agree upon a valid and enforceable provision that most closely reflects the original intent and economic effect of the invalid provision.

21. MISCELLANEOUS

- 21.1 This Agreement constitutes the entire understanding between the Parties;
- 21.2 Amendments must be in writing and signed by authorized representatives;
- 21.3 Notices shall be sent to the addresses stated above;
- 21.4 This Agreement may be executed in counterparts, each of which shall be deemed an original.

EXECUTED AS AN AGREEMENT

IN WITNESS WHEREOF, the PARTIES have signed and executed this Business Collaboration Agreement personally or through their duly authorized representatives and will be effective on the days and dates set out above, and certify that they have read, understood, and agreed to the terms and conditions of this Agreement as set forth herein, in duplicate, in English Language, both texts being equally authentic.

For and on behalf of CALIM TECHNOLOGY PRIVATE LIMITED:

Signature:

Name: DR.VARGHESE KOSHY PANICKER

Designation: CHIEF EXECUTIVE OFFICER

Date:

For and on behalf of MERTICS PRIVATE LIMITED (HASHNATE):

Signature:

Name: MOHAMED SAFEEQ MOHAMED ILHAM

Designation: FOUNDER & CHIEF ARCHITECT

Date:

Witnesses:

Name:

NIC:

Signature:

Name:

NIC:

Signature: