

## Research Service Agreement

This agreement (Agreement) is made and entered into on the 14<sup>th</sup> day of August, 2024

by and between;

**Capital Alliance Investments Limited**, Incorporated in Sri Lanka bearing registration No. **PB4663** With its registered office at : **Level 05, "Millennium House", 46/58, Nawam Mawatha, Colombo 02, Sri Lanka** (hereafter "CAL" which term as herein used shall mean and include Capital Alliance Investments Limited, its assigns and successors in office) of the one part;

And

**Institute of Applied Statistics Sri Lanka**, incorporated by Parliament Act No.38 of 2011 and having its offices at **The Professional Centre (OPA), 275/75, Prof. Stanley Wijesundera Mawatha, Colombo 07, Sri Lanka** (hereafter "IASSL")

WHEREAS, CAL desires to engage IASSL and IASSL desires to be engaged to provide certain research services including survey designing, data collection and reporting for CAL in accordance with the Proposal and the terms and conditions hereinafter setforth.

NOW, THEREFORE, the Parties agree as follows:

### 1. Definitions:

"Research Service" means the bespoke research studies designed specifically for CAL and carried out by IASSL as provided for in the Proposal and this Agreement.

"Deliverables" means the deliverables to be provided to CAL subsequent to Research Services as specified in Clause 2(e).

"Expenses" means the funds to be granted to IASSL by CAL for the provision of the Research Services to CAL as set out in Clause 4.

"Intellectual Property Rights" means copyright, database rights, trademarks, trade or business names, service marks, registered and unregistered designs, patents and/or know how, rights in confidential information and any other intellectual property rights whatsoever irrespective of whether such intellectual property rights have been registered or not which may subsist in any part of the world.

"Proposal" means the proposal issued by IASSL and attached to this Agreement as Annex A.

### 2. Scope

- a) CAL assigns IASSL and IASSL accepts such assignments to provide the Research Services and Deliverables upon these terms and conditions, which may only be changed or amended by the written agreement of both parties.



- b) The Proposal shall form an integral part of this Agreement provided however that in the event of conflict between the terms of this Agreement and the Proposal, the terms of this Agreement shall prevail to the extent of the conflict.
- c) IASSL shall carry out the Research Study morefully set-out in the Proposal for and on behalf of CAL in accordance with the processes and methodologies specified in the Proposal in accordance with good industry standards and unbiased objective analysis.
- d) IASSL agrees and undertakes that at the conclusion of the Research Studies IASSL shall deliver exclusively to CAL any and all data collected during the process of the Research Studies
- e) IASSL shall prepare, discuss and agree with CAL the draft questionnaire to be used in the Research Studies. CAL shall give written sign-off on the questionnaire once satisfied of its relevance and adequacy for the Research Study.
- f) IASSL in general honors and agrees to maintain exclusivity with CAL in conducting any political survey or research study with regards to presidential and general elections related to identifying political opinion as shall be specified and agreed at the proposal submission.
- g) In an event IASSL receives a request to conduct a study related to the subject described in clause (f) from another party, IASSL shall promptly notify CAL about the same. Should CAL find it has no intentions to commence a similar study to offer and entrust the IASSL within a period of 3 months, IASSL shall be entitled to proceed with the job offered by the other party.

### **3. IASSL Obligations**

- a) IASSL will carry out the Research Services in accordance with the accepted principles and rules of market and social research and statistical analysis.
- b) IASSL shall be solely responsible for ensuring that all legal and regulatory requirements are complied with including approvals from local government bodies, police or other regulators are obtained as required, to carry out the Research Services.
- c) IASSL shall on best efforts basis ensure accuracy and objectivity in data collection transcription and summarization in accordance with the rules and methods of market and social research.
- d) IASSL shall have no responsibility or liability in respect of commercial usage of Deliverables by CAL and makes no guarantee or warranty of suitability for such purpose to CAL.
- e) CAL agrees to engage exclusively with IASSL for the number of cycles of the Research Study determined by CAL within the 60 months of the agreement. CAL is not mandated to conduct the study if the need does not arise. However, for the exclusivity, CAL will grant a retainer of LKR 500,000 every quarter for the next 5 years, which can be offset against agreeable research study offering CAL assigns to IASSL (as set out in Clause 2(a)), subject to CAL's rights of termination as set out in Clause 9(b). This



undertaking of exclusivity shall not survive termination by CAL due to breach by IASSL in accordance with Clause 9(c).

- f) IASSL will on best endeavors basis provide the Research Services, and to deliver any Deliverables within the aggregable period from the commission of each Research Studies cycle as set out in the proposal.

#### **4. Expenses**

- a) It is agreed between the Parties that 40% the agreed expenses for that cycle shall be payable on commissioning the cycle by CAL, a further 40% after two weeks of cycle commencement, and the final 20% on delivery of the Deliverables. Expenses are payable without any deductions directly on receipt of the invoice.
- b) The expenses for the survey will be determined based on the number of rounds CAL decides to conduct the research survey based on the proposal. CAL will grant a retainer of LKR 500,000 every quarter for the next 5 years for the exclusivity of any research study related to political surveys as stated in Clause 3(e). This retainer can be offset against any research study assignment given to IASSL within 12 months of each quarterly installment. If no work is assigned to IASSL within 12 months from the quarterly retainer grant, the LKR 500,000 retainer grant will not be recoverable by CAL.
- c) CAL shall raise any disputes with issued invoices within 30 days of receipt of invoice. In the event the Parties shall fail to amicably address such dispute, it shall be referred to dispute resolution in accordance with Clause 11 of this Agreement.

#### **5. Subcontracting**

- a) To assist IASSL in providing the Research Services, IASSL shall have the right to subcontract any part of the Research Services and Deliverables to qualified and experienced third parties, agencies or fieldworkers. IASSL shall be solely responsible for the quality of the services provided by subcontractors including the accuracy and timeliness of the same.

#### **6. Intellectual Property Rights and Public Statements**

- a) The Intellectual Property Rights in the Deliverable including the questionnaire, data, findings, analysis or synopsis of the Research Studies shall be considered as "services" by the IASSL and become the sole and exclusive property of CAL upon settling all expenses of the relevant consideration. CAL will be entitled to use the Deliverables for its bona fide and proper internal business purposes provided that IASSL shall be credited as the Research Services Provider in the event of public disclosure of such Deliverables. IASSL hereby consents and agrees to the use of its name as Research Services Provider by CAL in respect disclosure of Deliverables to third parties provided however that such attribution shall only be made in respect of Deliverables delivered by IASSL to CAL and in respect of no other findings or conclusions drawn by CAL.
- b) CAL hereby agrees to provide to IASSL a royalty free perpetual limited license with no sublicensing rights to use the data and information gathered as a result of the Research Study for its own internal purposes. IASSL agrees and undertakes that it shall not in any way utilize the Deliverables data findings questionnaire or related material produced for CAL for any third party without the prior



written consent of CAL. This obligation shall survive for 3 years upon termination or expiry of this Agreement for any reason whatsoever.

- c) Notwithstanding clauses above, at all times all know-how and any Intellectual Property Rights of whatsoever nature in and to any techniques, principles and formats and in all proprietary materials, software, programs, macros, algorithms, modules, methodologies and anything else used by or created by IASSL in carrying out the Research Services which are of a generic nature or otherwise not produced exclusively for CAL shall at all times remain the exclusive property of IASSL.

## **7. Confidentiality**

- a) IASSL agrees any statement or listing of CAL as a client of IASSL or the purposes of this study shall require the prior written consent of CAL. All data findings Deliverables and analysis made by IASSL in the course of carrying out the Research Services for CAL shall be regarded as the confidential information of CAL and shall not be disclosed by IASSL to any third party or made available wholly or partly for use of a third party without the prior written consent of CAL.
- b) IASSL agrees that during the course of the survey and after the survey, IASSL shall not disclose CAL as their client or any information diverged by CAL to IASSL.
- c) This agreement shall be treated with utmost confidentiality, and the terms hereof shall not be divulged to any party without the consent of the other and/or unless required to be divulged by law.
- d) Except as authorized or required by these duties, the IASSL shall not divulge to any person/s, firm or Company any trade secrets, financial or other sensitive or confidential information the IASSL may acquire in the course of it's dealings under this contract. This restriction shall continue to apply even after the termination of this contract and shall continue without limit in point of time.

## **8. Data Protection**

- a) It is agreed that when the Research Studies being conducted by IASSL requires the supply of individual's names and/or other personal data of such individual whether obtained by IASSL or by its agents or field workers, IASSL shall ensure that the processing or controlling such of such data, including obtaining of consent from data subject, has been carried out in accordance with the data protection laws of Sri Lanka.
- b) IASSL agrees that in respect of personal data obtained as a result of the Research Services, it shall: (a) process such data only for purposes of providing the Research Services; (b) take any technical and organizational security measures against unauthorized or unlawful processing of, accidental loss of, destruction of or damage to personal data as may be required, having regard to the state of technological development and the cost of any measures; and (c) at CAL's request, ensure that such personal data is not made part of the Deliverables data or findings provided to CAL and in any event ensure that the anonymity of the respondents or test participants is protected.
- c) Completed questionnaires, audio and visual tapes and computer records prepared by IASSL or by subcontractors on behalf of IASSL during the course of providing the Research Services shall remain in the custody of IASSL and shall be retained, stored and destroyed/erased in accordance with applicable laws, regulations and IASSL's internal policies.

## **9. Termination**

- a) This Agreement shall terminate automatically 5 years from the signing date unless terminated prior to such time in accordance with the terms hereof.
- b) Notwithstanding anything stated herein, CAL may choose to terminate this Agreement after the initial 12 months with a 3-month notice period. CAL may also terminate this Agreement after each cycle of the Research Study at its sole discretion prior to acceptance of IASSL's budget proposal for the subsequent cycle.
- c) Either party may terminate this Agreement immediately (a) for a material breach by the other which is incapable of remedy or if capable of remedy is not remedied within 30 days of written notice being given to the defaulting party.
- d) CAL may terminate this Agreement in the event IASSL is prevented or delayed in carrying out the Research Studies as a result of force majeure including government or regulatory actions or restrictions, acts of God, curfew strike civil commotions or other act beyond the reasonable control of IASSL, which shall result in the Deliverables being delayed by more than four (4) weeks. In the event of termination under this clause, IASSL shall return all funds transferred in advance subject to deduction of reasonable and documented costs and expenses incurred by IASSL prior to termination including non-cancellable third party costs incurred for the Research Studies (example pre-booked field work).
- e) Termination of this Agreement shall not affect accrued rights and liabilities of the Parties hereunder.
- f) Clauses 6, 7, 8, 10,11 shall survive termination of this Agreement.



#### **10. Indemnification and Limits of Liability**

- a) IASSL shall indemnify CAL totally against all claims and costs actions or damages which CAL may suffer resulting from a breach by IASSL of valid data protection laws and regulations or its failure to comply with Clause 3(b) of this Agreement.
- b) CAL shall have no liability or responsibility towards field worker subcontractors agents or other parties carrying out Research Services on behalf of IASSL and IASSL shall be fully liable in respect of the same including for fatal accidents or personal injury suffered by such persons in the course of carrying out the Research Services.
- c) In no event shall IASSL be liable to CAL for any loss or damage whatsoever with respect to any conclusions derived or actions taken by CAL as a result of the Deliverables and CAL hereby acknowledges that it shall be solely responsible for the consequences of any action taken by it based on the Deliverables or pursuant to its interpretation of the Deliverables.
- d) Except for indemnification obligations under Clause 10 (a) and breach of Clauses 6 and 7 the total liability of a party in aggregate for the duration of this Agreement shall be limited to the total amount of funds transferred to IASSL under this Agreement up to the time of claim. Neither party shall be liable for indirect damage and unforeseeable consequential damages.
- e) IASSL is liable only to activities undertaken according to the proposal submitted, and analysis and interpretation of data is a liability of CAL.

#### **11. Dispute Resolution**

- a) The Parties hereto shall make all attempts to mutually discuss and amicably resolve all disputes and differences that may arise hereunder.
- b) If the dispute cannot be resolved by the Parties themselves within 30 days of the dispute being raised, The dispute shall be referred by the parties to Commercial Arbitration, to a sole Arbitrator, as mutually decided upon by the parties.
- c) Failing which the courts of Colombo shall have exclusive jurisdiction in resolving such dispute in accordance with the laws of Sri Lanka.
- d) Either Party may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any injunctive relief that is necessary to protect the rights or property of that Party.
- e) The Parties shall abide by all applicable laws regulations and directives in carrying out its obligations under this Agreement.



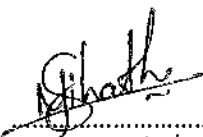
## 12. Miscellaneous

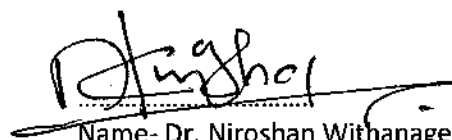
- a) This Agreement is on a principal to principal basis. Neither party is an agent of the other. This Agreement does not constitute any partnership or joint venture between the parties.
- b) No modifications or amendments of this Agreement shall be binding unless agreed to by the Parties in writing.
- c) Each party to this Agreement acknowledged that this Agreement contains the entire agreement between the parties and supersedes any prior arrangement, understanding or agreements between the parties hereto.
- d) This Agreement and each and every covenant, term and condition herein is binding upon and ensures to the benefit of the parties and their respective successors. CAL shall be entitled to assign this Agreement to any of the CAL Group Companies with notice to IASSL. IASSL shall require the prior written consent of CAL to assign all or any part of this Agreement to a third party.
- e) All notices required and permitted to be given shall be valid and sufficient if dispatched by registered mail courier service facsimile or email to the addresses notified by each Party to the other in writing. Notices delivered in person or courier shall be deemed received upon delivery, facsimile or email upon successful delivery (proof retained) and registered mail shall be deemed received 3 business days after posting. Provided however that when a notice is delivered during non-working hours, the notice shall be deemed received on the next working day.

**IN WITNESS WHEREOF** the authorized representatives of Capital Alliance Investments Limited and Institute of Applied Statistics Sri Lanka have executed this Agreement on the dates hereafter stated.

For Capital Alliance Investments Limited


For IASSL


  
Name - Nishantha Adhikari  
Title - VP- Finance  
Date 14/08/2024

  
Name- Dr. Niroshan Withanage  
Title- President  
Date: 14/08/2024

Witnessed by:

Witnessed by:

  
Name - Udeeshan Jonas  
NIC - 892120021V  
Date 14/08/2024

  
Name- Mr. D C A Gunawardena  
NIC- 540571430V  
Date: