

Chief Executive Officer
The Islamic Corporation for the Insurance of Investment
& Export Credit (ICIEC)

Ref. ESK/MD 23:026
Date: 24th of Oct 2023

Subject: Status of the ESKADENIA Software (ESKADENIA) Systems Implementation Project at The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

Dear Mr. KAISSI,

السلام عليكم ورحمة الله وبركاته

I would like to update you on the Project Status as we have major development that could dangerously derail the progress and continuation of the project.

I asked our staff last July to coordinate with the ICIEC team and come up with a mutual agreement on a Project Plan going forward. The reason for this is that it is impossible for ESKADENIA alone, to decide on the start time of the pending Go Live activities while the previous three years Change Requests Verification was still ongoing. The recent few days development of the project unfortunately shows that we were correct in our assumption that it is ICIEC and not ESKADENIA who affect the Time Plan of the project.

We stated, for example, in many of our previous letters and meetings that we should postpone any additional requirements from the ICIEC Business Users and IT teams until after going live with the current scope of the project. We stated this as a major prerequisite to determine the time to go live but we could not unfortunately control these additional requirements. Our team has for example accepted and developed more than 20 new major requirements from April 2023 until now at no extra cost on ICIEC to show our good faith and cooperation.

I would like to reiterate my statements in our last letter sent to your good self on the 12th of July, that in regard to the Project Time Plan, we at ESKADENIA thought that we should conclude the Change Request Verification exercise before both parties could have a clear visibility of the way forward. In that letter, we stated that the remaining activities to go live were as follows;

1. User Acceptance Test for the Credit Insurance and Channels, that could be done in 4 weeks,
2. Business Simulation Sessions that should in our opinion not take more than 4 weeks.
3. Credit Insurance System's Data Migration, this is already done for the data until the end of 2022 and is estimated to take 5 "In Parallel" weeks to conclude the Credit Insurance reconciliation activities and migrate the 2023 data.

This indicates that we could now put a plan to Go Live by the first of January 2024 if we can limit the activities to these three listed above and start them immediately.

We were informed yesterday however that the IT team of ICIEC insists on the inclusion of yet another list consisting of around 32 new additional requirements prior to starting the UAT. The development of this new additional list of requirements that will certainly have a very big

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negative impact on the time plan which will indeed put the management teams of both companies in a very difficult position. The new requirements will take at least six months before we start the above three activities making the Go Live date after the first of July of next year. This is of course assuming that no other additional requirements will be requested during this period.

An interesting and surprising fact is that many of the ICIEC staff often orally repeat that they have no issues in postponing the project. It is our opinion however that any further delays in Going Live will have a very negative impact on the management teams of both ICIEC and ESKADENIA.

I would like to repeat a statement in our last letter which is even more accurate now namely; "Our technical team is confident that we have reached the needed systems quality to go live but believe that the time plan is more dependent on the ICIEC side to drive the rest of the project."

Our preferred and strongly recommended way forward is to Go Live with the scope that we have at the moment in the beginning of January after a quick UAT session done with good faith from both parties.

If ICIEC decides however to delay the Go Live date due to the inclusion of the new requirements, ESKADENIA will insist on a big paid Change Request as we know that this will demand huge efforts to repeat the project activities all over again (Analysis, Development, Quality Assurance, Deployment, Updating the Data Migration Template, remigration and reconciling the new data and verification of the whole systems). We would like also to discuss the payment terms of the three previously agreed Change Requests as it was not the meaning to delay their payment for years.

ESKADENIA did put at least 2,000 Man Days of efforts since the beginning of this year on the project. The inclusion of the newly requested requirements will in addition have severe impact on the Data Migration which will have to be re-done from scratch.

We assure you again that the success of this project is extremely important and strategic to ESKADENIA, we do therefore strongly recommend to postpone the new requirements to post going live.

With our best regards



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