



MASTER SERVICES AGREEMENT

BETWEEN

**THE ISLAMIC CORPORATION FOR THE
INSURANCE OF INVESTMENT AND EXPORT
CREDIT**

AND

ESKADENIA SOFTWARE

**CONCERNING THE PROVISION OF SOFTWARE AND SYSTEMS
IMPLEMENTATION SERVICES**

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This Master Services Agreement is made on this day of 13 / 06 / 1440 H (corresponding to 18 / 02 / 2019 G) between:

THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT, having its Headquarters at King Khalid Street, P.O. Box 15722, Jeddah-21454, Kingdom of Saudi Arabia (hereinafter referred to as “**ICIEC**”)

And

ESKADENIA SOFTWARE, having its office located 233 Malbas Complex, Al-Madina Al-Munawara Street, Amman – Jordan, P.O. Box 1555 Amman 11821 Jordan (hereinafter referred to as “**Eskadenia Software**” or the “**Consultant**”)

The terms “**ICIEC**” and “**Consultant**” shall insofar as the context permits include their successors in interest and permitted assign.

ICIEC and the Consultant are hereinafter individually referred to as “**Party**” and collectively as the “**Parties**”.

PREAMBLE:

Whereas,

- A. ICIEC is desirous of acquiring consultation services for the Takaful System Implementation (hereinafter referred to as “**Services**”);
- B. The Consultant has presented to ICIEC that it possesses the necessary skills, competence and capability to render the Services required under this Agreement as generally described in Appendix (A) hereto and fully detailed in each Statement of Work;
- C. ICIEC has selected the Consultant to provide the Services required under this Agreement in accordance with each Statement of Work;
- D. ICIEC and the Consultant are desirous of having a continuous relationship and working in partnership in the implementation of the Services.

NOW, THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

1. Incorporation of Preamble in the Agreement

The above preamble shall be deemed to constitute an integral part of this Agreement, which shall be construed accordingly.

2. Definitions, Documents and Interpretation

2.1 Definitions

In this Agreement, unless otherwise required by the context, the following

terms, whenever used, shall have the respective meanings shown against each:

"Agreement":	This Master Services Agreement and the documents and appendices forming part hereof as defined in Clause 2.2 hereunder
"Business Requirements":	A document that articulates the business requirements of one or more Department / Unit / Office of ICIEC, with the objective to reach a clear and common understanding of how ICIEC intends to run the related business functions within the Systems. The individual components of a Detailed Business Requirements are listed in Appendix-A.
"Configuration":	Any change, variation, transformation, revision, adjustment to a pre-made System to comply with the request of ICIEC under the terms of this Agreement.
"Customization":	The creation, testing, documentation and installation of computer-based program (or a group of programs) to modify, enhance, expand a pre-made System to comply with the request of ICIEC under the terms of this Agreement.
"Day":	The period between one midnight and the next.
"Date of Commencement":	The date of commencing this Agreement and it is the date of issuing the first Statement of Work by ICIEC to the Consultant, unless otherwise agreed upon between the Parties.
"Defect":	Any failure of the System as a whole or any part thereof, to operate in conformity with the ICIEC's requirements, as may be detected by ICIEC or the Consultant.
"Defect Liability Period":	A period of twelve (12) months commencing from the issuance of "Statements of Work Completion Certificate" by ICIEC to the Consultant.
"ICIEC Personnel":	Personnel who are employed by the ICIEC and assigned to work in the project in relation to Services.
"Month":	Any period of one month according to the Gregorian Calendar.
"Consultant's Personnel":	The individuals provided by the Consultant for the performance of the Services.
"Retention Money Guarantee":	The amount of money to be retained by ICIEC under this Agreement and/or under any Statement

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of Work.

"Services":

The services described in Appendix (A) hereto as amended or modified from time to time by agreement between the Parties. More specific description shall be provided in the "Statements of Work" issued from time to time to the Consultant.

"System":

A computer-based program (or group of programs) that will be studied, installed, configured, customized, and/or implemented as part of the Services, including the system's standard software, customized programs, configured components, and all related documentation.

"System Test Completion Certificate":

The Certificate to be provided by ICIEC to the Consultant upon ICIEC's successful test of a System that is installed, configured, and/or customized by the Consultant to comply with the request of ICIEC under the terms of this Agreement and any relevant Statement of Work and related documentation.

"Statement of Work":

A detailed written notice issued by ICIEC to the Consultant to undertake the Services or part thereof, the Form of which is attached hereto under Appendix (B). It shall provide specific description of the required work, the start and finish date, cost, timetable, list of deliverables, reports, the Consultant's Personnel and any other relevant technical terms.

"Statement of Work Completion Certificate"

A written notice submitted by ICIEC to the Consultant indicating its review and acceptance of all work undertaken by the Consultant under a Statement of Work. The issuance of this Certificate shall be within a time frame to be agreed by the Parties in the relevant Statements of Work.

2.2 Documents Constituting the Agreement

The following documents shall be deemed to form and be read and construed as part of the Agreement:

- (a) The Consultants Proposal for each Statement of Work to the extent not contradictory to the provisions of this Agreement and its other appendices.
- (b) The Letter of Intent issued by ICIEC for each Statement of Work.
- (c) The Appendices hereto, namely:

- i. Appendix (A): General Scope of Services;

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- ii. Appendix (B): Form of Statement of Work; and
- iii. Appendix (C): Form of Advance Payment Bank Guarantee.

2.3 Interpretation

- 2.3.1. The headings shall not limit, alter or affect the meaning of any provision in this Agreement.
- 2.3.2. Words importing the singular also include the plural and the masculine includes the feminine and vice versa, unless the context otherwise requires.

3. Appointment of the Consultant

ICIEC hereby appoints the Consultant to execute and warrant the Services under the terms and conditions set forth in this Agreement, and provide the Personnel, technical expertise, whether of a temporary or permanent nature, required in and for the execution of the Services, and the Consultant accepts the appointment.

4. Relation Between the Parties

Nothing stated herein shall be construed as establishing a relation of master and servant or principal and agent between the Parties.

5. The Services

- 5.1. Throughout the duration of this Agreement, the Consultant shall provide the Services (or part thereof) in accordance with the provisions hereof and any relevant Statement of Work(s).

5.2 Starting and Completing a Statement of Work

- 5.2.1 Each Statement of Work shall comprise the start and finish date, the description of the required work, the estimated work effort and cost, timetable, list of deliverables, list of Consultant's Personnel and any other relevant technical terms.
- 5.2.2 The actual execution of a Statement of Work shall commence on the date agreed upon in the relevant Statements of Work.
- 5.2.3 Each Phase of a Statement of Work will be considered completed provided that ICIEC issues the following:
 - (i) "Phase Acceptance Certificate" for relevant deliverables produced by the Consultant under the subject Statements of Work.
 - (ii) "Statements of Work Completion Certificate".

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5.2.4 When in the Consultant's opinion, its formal testing of System due under the Statements of Work is complete; the Consultant shall provide written (including telefax or electronic mail) notification to ICIEC of completion of testing. ICIEC shall within the Acceptance Period (duration to be agreed to between the Parties in the respective Statements of Work) determine if the System conforms to the Statements of Work and those specifications or acceptance criteria agreed to in writing between the Parties during the execution of the subject Statements of Work ("Acceptance Criteria"). Otherwise, ICIEC shall provide the Consultant with written notice at any time prior thereof to the effect that the System fails to conform to the Acceptance Criteria, it being understood that all the particulars forming the basis for such notice (Program Deficiencies) will be contained therein. In the event that Program Deficiencies are reported, the Consultant shall at its expenses depute the appropriate personnel to investigate and correct, the Program Deficiencies reported by ICIEC during the Acceptance Period. Except as provided herein, ICIEC shall within such duration from the date of correction of Program Deficiencies as is agreed to between the Parties, test the System and give an acceptance or notice of further Program Deficiencies in the System.

5.3. Defects Liability Period

5.3.1 The Systems, and any other related Services, will be subject to a Defect Liability Period of twelve (12) Gregorian months commencing from the date of issuing the "Statement of Work Completion Certificate" . of the respective Statement of Work.

5.3.2 The Consultant shall be responsible for making good, at its own cost, any Defect or Defects in the System which may appear or occur during the Defects Liability Period in System or Services which arises from any defective materials, workmanship or design.

5.3.3 The Consultant shall at its cost make good the Defect or Defects within a time frame as the Parties shall agree, provided that such time frame shall not be more than the period allocated for the execution of the relevant Statements of Work, and if the Parties shall not agree on the time frame, the Consultant shall make good the Defect or Defects within fifty (50%) percent of the time frame allocated for the execution of the relevant Statements of Work.

5.3.4 If any such Defect appears, ICIEC shall forthwith notify the Consultant thereof. During the Defect Liability Period, in the event any improper major changes, additions, alterations are made to the System by ICIEC without the consent of the Consultant, then notwithstanding anything contained herein, the Consultant shall be absolved of all obligations towards ICIEC and the Defects Liability Period shall be deemed to have expired.

5.3.5 If the Consultant fails to remedy a Defect or Defects within the agreed or applicable time frame, ICIEC may fix a final time for remedying the Defect or

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Defects or damage. If the Consultant fails to do so at the end of such time, ICIEC may:

- (i) Carry out the Services by engaging another consulting firm at the Consultant's risk and cost; or
- (ii) If the Defect or damage is such that ICIEC has been deprived of the whole of the benefit of the Services or a part thereof, ICIEC may terminate this Agreement in respect of such parts of the Services which cannot be put to the intended use. ICIEC shall be entitled to recover all sums paid in respect of such Service or part thereof.

5.3.6 When the Defects Liability Period of the System has expired and the Consultant has fulfilled all its obligations under the Agreement for all Defects, if any, in the System or Services, ICIEC shall release the Money Retention Guarantee furnished by the Consultant.

6. Obligations of the Consultant

6.1 Standard of Performance

The Consultant's Personnel shall perform the Services and carry out all their obligations under this Agreement and under any Statement of Work with all due care, skill, efficiency and diligence in accordance with the highest standards recognized in the pertinent industry. In performing the Services, the Consultant's Personnel shall act as the trusted adviser of ICIEC. Any approval by ICIEC of any reports, plans, or any other documents or recommendations made by the Consultant's Personnel shall not absolve the Consultant from any of its obligations under this Clause.

6.2 Observing Local Laws

The Consultant's Personnel, whilst in the Kingdom of Saudi Arabia, shall comply with the laws of the said country. Additionally, the Consultant's Personnel shall comply with the rules and regulations of ICIEC while undertaking the Services in ICIEC's premises.

6.3 Specialist Advice and Services

Where specialist technical advice, not being within the contemplation of the Scope of Services stated in Appendix (A) hereto or any Statement of Work, is required, the Consultant may with the prior written agreement of ICIEC, arrange for the provision of such specialist services, and ICIEC shall pay for such services on the basis of the rates agreed between the Parties. However, the Consultant shall retain full and unseverable responsibility for all the services including the

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specialist technical advice and assistance which is obtained.

6.4 Sub-Contracting

The Consultant shall not sub contract any part of the Services or any of its obligations under this Agreement and under any Statement of Work to any third party except with the prior written consent of ICIEC. Any such third party and the terms and conditions of the sub contract as well as any modifications or termination thereof shall be subject to the approval of ICIEC in writing.

Notwithstanding any such approval, the Consultant shall remain fully responsible for the performance by any such sub-contractor of the part or parts of the Services, so sub contracted as well as for any other obligations hereunder in relation thereto.

6.5 Confidentiality

All information, data, documents and designs provided for the Consultant or to the Personnel by ICIEC or developed by the Consultant or the Consultant's Personnel in the course of executing the Services shall be treated as confidential and shall not be published or disclosed to any third party without prior written approval of ICIEC.

6.6 Ownership of Documents

All plans, reports and other documents prepared by the Consultant or the Personnel in the execution of the Services shall become and remain the property of ICIEC and while in the custody of the Consultant or the Personnel shall be fully available to ICIEC. The Consultant and the Personnel shall, not later than the date of completion of the Services or the premature termination thereof, deliver all such documents to ICIEC (electronic and hard copy format) together with a detailed inventory thereof. The Consultant may retain copies of such documents but shall not use them for purposes unrelated to this Agreement and to relevant Statements of Work without the prior written consent of ICIEC.

6.7 Ownership of Software

All the outputs that resulted from the Customization, Configuration Development of the Systems, under this Agreement and any Statement of Work including, but not limited to: programs, software, documents, configurations files, etc. shall be exclusively the property of ICIEC except to the extent that such outputs include (a) generic tools, methodologies and reusable components developed by the Consultant which shall be owned jointly by the Parties; (b) preexisting proprietary software, tools or other materials of the Consultant included with prior notification to ICIEC which shall continue to be owned by the Consultant, provided that ICIEC shall be granted unlimited License to indefinitely use such generic tools and software at no extra cost to ICIEC.

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6.8 Ownership of Equipment

Equipment and materials furnished to the Consultant or the Personnel by ICIEC or purchased out of funds wholly provided or reimbursed by ICIEC shall be the property of ICIEC and shall be so marked. Upon completion or termination of the Services, the Consultant and its Personnel shall furnish to ICIEC an inventory of the said equipment and remaining materials and shall dispose of same as directed by ICIEC. In using the Equipment and materials furnished by ICIEC, the Consultant and its Personnel shall abide by copyrights laws and by ICIEC policies, rules and regulations.

6.9 Reporting

The Consultant shall submit to ICIEC the reports and documents that are necessary to performing the Services (as described in Appendix (A) and/or any Statement of Work), in the form, language or languages, number of copies and within such periods as specified in the relevant Statements of Work.

7. Liability of the Consultant

7.1 The Consultant shall be liable to ICIEC for any breach of its obligations or the obligations of Personnel under this Agreement and under any Statement of Work. However, the Consultant's liability to compensate ICIEC in respect of any damage or loss shall be limited to 10% of the total amount of the remuneration under this Agreement, provided that the liability of the Consultant shall be subject to a maximum of 100% limit in the event of damage or loss suffered by ICIEC as a result of gross negligence or willful misconduct in the performance of the obligations by the Consultant or the Personnel, or in the event of any act or omission attributable to the Consultant which prevents ICIEC from benefiting from the delivery of the software & systems as per the Agreement.

7.2 WITHOUT PREJUDICE TO CLAUSE 7.1, neither Party shall be liable for any loss of profit or revenue, loss of business or loss or inaccuracy of data or for any indirect, incidental, special or consequential damages incurred by the other Party under this Agreement.

8. Indemnification of ICIEC by the Consultant

The Consultant shall indemnify and hold harmless ICIEC against all claims, actions, proceedings, demands and costs, including legal fees and expenses in connection therewith, arising as a result of any infringement by the Consultant in the course of executing the Services, of any copyright, patented invention, article, design or proprietary process of any third party.

As a condition of this indemnity ICIEC shall (a) notify Consultant promptly in writing the details of any allegation of infringement or other claims upon becoming aware of it; (b) make no admission relating to the alleged infringement

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or claims; and (c) allow the Consultant to conduct and settle all negotiations and proceedings and give the Consultant all reasonable assistance in respect thereof.

9. Insurance

9.1 The Consultant shall be responsible for taking out and maintaining at its own cost any insurance applicable to the Consultant and/or its Personnel and required by applicable laws and regulations, including but not limited to the following:

- (a) General liability insurance;
- (b) Employers' liability insurance.
- (c) Any other form of insurance relevant to the Consultant's operational presence in the Kingdom of Saudi Arabia.

9.2 The Consultant shall take out and maintain other additional insurance cover at ICIEC's cost as may be requested in writing by it.

9.3 The Consultant shall at the request of ICIEC produce evidence that the aforesaid insurances have been taken and maintained and that the current premiums therefore have been paid.

10. The Consultant's Personnel

10.1 The Consultant shall provide qualified and experienced Personnel as are required to carry out the Services, and such Personnel shall be subject to the approval of ICIEC for each Statement of Work. THE CONSULTANT SHALL NOT CHANGED THE SELECTED PERSONNEL WITHOUT ICIEC AGREEMENT

10.2 ICIEC may at its own cost and responsibility appoint counterpart personnel. Notwithstanding the appointment of such personnel, the Consultant shall at all times be fully responsible for the due performance of the obligations under this Agreement and any Statement of Work and for the satisfactory completion of the Services.

10.3 The titles, agreed job description and qualifications and experience of Personnel to be initially assigned by the Consultant for carrying out the Services together with the names of such Personnel are already approved for this purpose by ICIEC. Insofar as any Personnel required for performing the Services have not been approved by ICIEC at the time hereof, the Consultant shall submit to ICIEC for review and approval a copy of their biographical data (with supporting documents, if so required by ICIEC) and, in the case of foreign Personnel to be assigned the Services to be carried out, a technical certificate relating to each evidencing his fitness for the Services. All requests for approval of assignment of Personnel for carrying out the Services shall be submitted to ICIEC at least one week before the date when the proposed assignment is to commence.

- 10.4 The Consultant will be fully responsible for obtaining visas for entry to and exit from the Kingdom of Saudi Arabia for the Personnel, and where applicable for their dependents, and such licenses and permits as may be necessary. Nevertheless, ICIEC shall, upon request by the Consultant, provide all reasonable assistance and support to facilitate obtaining of such visas and permits.
- 10.5 Should it become necessary for the Consultant to replace any of the Personnel assigned by it to carry out the Services, it shall, after obtaining the approval of ICIEC for such replacement, arrange for substitute Personnel with equivalent or better qualifications and experience subject to individual approval of the substitute Personnel by ICIEC. The cost of replacement of such Personnel shall be borne by the Consultant.
- 10.6 ICIEC may instruct the Consultant to remove and/or replace any of the Personnel assigned by it to carry out the Services, if ICIEC finds out that this Personnel is not qualified to perform his obligation as specified in the Statements of Work or is guilty of misconduct. In case of replacement, the Consultant shall arrange for substitute Personnel with equivalent or better qualifications and experience subject to individual approval of the substitute Personnel by ICIEC. The cost of removal/ replacement of such Personnel shall be borne by the Consultant.

11. Obligations of ICIEC

- 11.1 ICIEC shall furnish without charge and within a reasonable time all pertinent data and information available to it relating to the Services and shall give such assistance as shall reasonably be required by the Consultant for carrying out its duties under this Agreement and any Statement of Work. However, if any decisions are required to be made by ICIEC in the course of the Services, such decisions shall be made within a reasonable time so as not to delay or disrupt the Services.
- 11.2 ICIEC shall assist the Consultant, the Personnel and, where applicable, their dependents, in respect of the timely granting of, or facilitating the following:
- (i) access to all sites and locations involved in carrying out the Services.
 - (ii) safe and secure work space necessary for the successful completion of the Services, subject to observance by the Consultant's Personnel of ICIEC's safety and security instructions and procedures.
 - (iii) repatriation of the Consultant's Personnel in the event of emergencies.
- 11.3 ICIEC will arrange for the selection and provision of counterpart Personnel to be trained by, and work with the Consultant. Such Personnel shall be integrated in the Consultant's Personnel to enable them to gain the required experience.

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12. Indemnification of the Consultant by ICIEC

ICIEC shall indemnify the Consultant and hold it harmless against any claims by third parties, costs, including legal fees and expenses, suffered or incurred by the Consultant as a result of any wrongful act, negligence or breach of contract on the part of ICIEC or its employees, agents, contractors and any other persons acting under the authority or instructions from ICIEC. ICIEC LIABILITY SHALL NOT EXCEED 10% OF THE VALUE OF THIS CONTRACT.

13. Postponement and Termination

13.1 By notice of ICIEC

ICIEC may by written notice to the Consultant at any time give prior notice of its intention to omit any part of the Services or to abandon the Services in whole or the remaining part thereof and terminate this Agreement. Unless otherwise agreed between the Parties, the effective date of termination of this Agreement shall not be less than sixty (60) days after receipt of such notice. But the Consultant shall upon receipt of such notice take immediate steps to cause the Personnel to bring the Services to a close and to reduce expenditure to a minimum.

13.2 Force Majeure

The Consultant shall promptly notify ICIEC, in writing, of any situation or event arising from circumstances beyond its control and which the Consultant could not reasonably foresee and makes it impossible for the Consultant to carry out in whole or in part its obligations under this Agreement. Upon the occurrence of such a situation or event and provided that the same is sufficiently verified and acknowledged by ICIEC, which shall not unreasonably withhold its acknowledgement, the Services shall be deemed to be postponed for a period of time equal to that caused by the Force Majeure and a reasonable period not exceeding one (1) month for remobilization by the Consultant's Personnel for continuation of the Services.

Force Majeure shall mean and include without limitation, strikes, riots, wars, fires, epidemics, quarantine restrictions, unusually severe weather, earthquakes, explosions, acts of god or state or any public enemy, or acts mandated by any applicable laws, regulation or order (whether valid or invalid) of any governmental body.

13.3 Default by ICIEC

The Consultant may by written notice to ICIEC terminate this Agreement:

- (i) if it has not received payment of that part of any invoice, which is not

- (ii) contested, within ninety (90) days of submission thereof, and if a Statement of Work has been postponed according to Clause 13.2, and the period of postponement has exceeded three (3) months.

13.4 Entitlement of Consultant upon Postponement or Termination

Upon postponement of the Services or termination of this Agreement under Clauses 13.1, 13.2 or 13.3 and subject to the obligation of the Consultant to reduce expenditure to a minimum as stated in Clause 13.1, the Consultant shall be entitled only to receive the remuneration of accepted Services due up to the effective date of postponement or termination and if applicable and beneficial to ICIEC, reimbursement for all actual and agreed costs towards effecting the orderly postponement or termination of the Services

13.5 Default by the Consultant

13.5.1 Subject to Clause 16.2, ICIEC shall notify the Consultant, in writing, if it considers that the Consultant or any of the Personnel is in breach of any of its obligations under this Agreement, stating the default on the part of the Consultant constituting such breach. In the event that the Consultant does not respond to such notice within fifteen (15) days or fails to rectify the default within a reasonable period not exceeding thirty (30) days, ICIEC may by further notice to the Consultant terminate the Agreement as of the date stated in such further notice. Such termination shall be without prejudice to the right of ICIEC to:

- (i) Withhold the Retention Money Guarantee, and
- (ii) Have the Services completed by another consultant. ICIEC shall not then be liable to make any further payments to the Consultant until the Services have been completed. When the Services are so completed, ICIEC shall be entitled to recover from the Consultant the extra costs, if any, of completing the Services after allowing for any sums that may have become due to the Consultant before the termination of the Agreement. If there is no such extra cost, ICIEC shall pay any balance due to the Consultant, if applicable.

13.5.2 Any claim for damages on the ground of default in the performance of this Agreement or in connection with its termination shall be the subject of negotiation and agreement between ICIEC and the Consultant and, failing such agreement, shall be referred for determination under Clause 24 of this Agreement.

13.6 Rights and Liabilities of the Parties

Termination of this Agreement, for whatever reason, shall not prejudice or affect the accrued rights or claims of either party to this Agreement against the other.

During the term of this Agreement and for a period of one year thereafter, neither party shall (either directly or indirectly through a third party) employ, solicit to employ, cause to be solicited for the purpose of employment or offer employment to any employee/s or sub-contractor/s of the other party, or aid any third person to do so, without the specific written consent of the other party.

14. Remuneration of the Consultant

- 14.1 ICIEC will only consider the remuneration relating to the Statements of Work(s) issued by it to the Consultant. Each Statement of Work would have a list of deliverables and ICIEC shall make payments, in accordance with Clause 15 hereof against the accepted deliverables.
- 14.2 In the event that supplementary services, in addition to those provided in the relevant Statements of Work are required as a result of alterations or modifications to the Services or the schedule of performance thereof, specifically requested by ICIEC in writing and agreed with the Consultant, or in the event of delay in performance of a Statement of Work due to circumstances beyond the control of the Consultant and which could not reasonably have been foreseen by it, the Consultant shall, insofar as he has incurred any extra costs, receive additional remuneration as agreed between ICIEC and the Consultant.

15. Payments to the Consultant

- 15.1 ICIEC shall retain 10% (Ten Percent) of the cost of each Statement of Work as Retention Money Guarantee until the completion of the Defects Liability Period set out in Clause 5.3.
- 15.2 An Advance Payment of up to twenty (20%) percent relating to a Statement of Work may be made upon request by the Consultant against presentation of the Consultant's invoice supported by an independent, irrevocable, unconditional, and payable on first demand Advance Payment Bank Guarantee in the format provided in Appendix (C) in the same amount of the advance payment from a bank, acceptable to ICIEC, with a registered office in the Kingdom of Saudi Arabia. The Advance Payment Bank Guarantee shall remain valid until the amount of the Advance Payment is fully recovered from the Consultant's interim payments. The advance payment should be requested before claim for settlement of the first invoice. The advance payment is amortized through deductions from each subsequent invoice at such a rate so that the full amount will be deducted when the invoiced amount reaches 80% (Eighty Percent) of the total initial cost of the Statement of Work.
- 15.3 Subject to Clause 14.2 the total payment to the Consultant with respect to a Statement of Work shall not exceed the amount specified in that Statement of Work.
- 15.4 Amounts due to the Consultant shall be paid promptly to the Consultant's bank

account specified in the Statements of Work within thirty (30) days of receipt of invoice provided that such invoice shall be submitted with the relevant acceptance certificate.

- 15.5 If any item or part of an item of an invoice submitted by the Consultant is disputed or questioned by ICIEC, it shall so inform the Consultant within thirty (30) days of receiving the invoice stating the reasons for disputing or questioning such item or items of the invoice. The provisions of Clause 15.6 hereof shall apply to the undisputed part of the invoice. Pending the resolution of the disputed part of the invoice, the Consultant shall issue a separate invoice for undisputed items. Upon resolution of the disputed items, the original invoice shall be withdrawn if it includes undisputed items which have been paid for, and another invoice shall be issued for the disputed items.
- 15.6 The Consultant shall keep accurate records in respect of the Services rendered under this Agreement and any Statement of Work in accordance with recognized and sound accounting practices and shall permit ICIEC or its designated representatives at ICIEC's cost to inspect and audit such accounts periodically during the period of performance of this Agreement and thereafter for a period of one year.
- 15.7 All forms of taxes, duties, levies, withholdings, charges and/or other monetary obligations to which the Consultant may be subject due to the Services it provides under this Agreement shall be solely borne by the Consultant.
- 15.8 ICIEC acknowledges and assures that it is exempt from any obligation for the payment, withholding or collection of any tax or duty within its member countries. However, if any such obligation arises (before and/or after signing of this Agreement), ICIEC undertakes to pay the Consultant the full amount of any fees agreed upon and due to the Consultant in accordance with the terms of this Agreement.

16. Delays

16.1 Delays Penalty and Extension of Time

- 16.1.1 If the Consultant shall fail to complete a Statement of Work on the dates prescribed in that Statement of Work, or any extension of time granted by ICIEC under Clause 16.1.6, then the Consultant shall pay to ICIEC a penalty of zero point five (0.5%) percent of the amount of that Statement of Work for every week or part of the week shall have elapsed between the planned and actual completion date of that Statement of Work.
- 16.1.2 The delay penalty related to a Statement of Work shall not exceed ten per cent (10%) of the total amount of that Statement of Work.
- 16.1.3 ICIEC may, without any prejudice to any other method of recovery, deduct the amount of the penalty from any amount in its hand, due or which may become due to the Consultant. The payment or deduction of such penalty shall

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not relieve the Consultant from his obligation to complete the Services or from any other part of his obligation and liabilities under this Agreement.

16.1.4 The Consultant may claim an extension of the time if it will be delayed in starting or completing the Services by any of the following causes:

- (i) Extra or additional work ordered by ICIEC in writing.
- (ii) Force Majeure.

16.1.5 The Consultant shall give to ICIEC written notice of his intention to make a claim for an extension of time within fourteen (14) days of the circumstances for such a claim becoming known to the Consultant. The notice shall be followed as soon as possible by the claim with full supporting details in writing.

16.1.6 ICIEC shall, after due consultation with the Consultant, grant the Consultant from time to time, either prospectively or retrospectively, such extension of time as may be justified.

16.2. Prolonged Delivery

16.2.1 If the Consultant fails to complete a Statement of Work on time for reasons other than what is provided in Clause 16.1.4, ICIEC may by further notice to the Consultant:

- (i) Require the Consultant to complete the Services within one (1) month, or
- (ii) Complete the performance of the work under the subject Statement of Work by appointing any other consultant or otherwise at the Consultant's cost, or
- (iii) Withhold the Retention Money Guarantee, and
- (iv) Terminate the Agreement.

16.2.2 If ICIEC terminates the Agreement as result of prolonged delivery, it shall be entitled to recover damages for any actual loss suffered from the Consultant.

17. Assignment

17.1 The Consultant shall not without the prior written consent of ICIEC assign any part of its obligations under this Agreement.

17.2 The Consultant shall not without the prior written consent of ICIEC assign any benefit under this Agreement, other than the assignment to the Consultant's bankers of any monies due or to become due.

18. Partnerships

18.1 Should the Consultant be in partnership and at any time take an additional partner or partners, the partner(s) shall thence be deemed to be included in the

- expression the "Consultant".
- 18.2 Should the Consultant be in partnership, the Agreement shall not be affected by the death, winding up, dissolution, bankruptcy or withdrawal of any partner.

19. Notices

- 19.1 Any notice, request or consent required or permitted to be given or made pursuant to this Agreement shall be in writing. Any such notice, request or consent shall be deemed to have been duly given or made when delivered in person to an authorized representative or the party to whom the communication is addressed, or when sent by registered mail, telex, telegram, or facsimile to such party at the following addresses:

For the Islamic Corporation for the Insurance of Investment and Export Credit:

Attention:

Mr. Oussama A. KAISSI

Chief Executive Director

The Islamic Corporation for the Insurance of Investment and Export Credit

P.O. Box: 5925, Jeddah-21432, Kingdom of Saudi Arabia

Tel : +966 12 646 7545

Fax : +966 12 637 9504

Email : okaissi@iciec.com

For the Consultant:

Attention:

Mr. Nael SALAH

Managing Director

ESKADENIA SOFTWARE

233 Malbas Complex, Al-Madina Al-Munawara Street, Amman – Jordan,

P.O. Box 1555 Amman 11821 Jordan

Tel : +962 6 551 0717

Fax : +962 6 551 0719

Email : nael.salah@eskadenia.com

- 19.2 Notice will be deemed to be effective as follows:

- (a) in the case of personal delivery or registered mail, on delivery.
- (b) in the case of facsimiles after forty-eight (48) hours of transmission provided that subsequent confirmation in writing is received within five (5) days of transmission.
- (c) Immediate in case of using electronic mail.

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- 19.3 The Parties shall pursuant to the provisions of this Clause give notice of changes to their addresses within seven (07) days of such changes.

20. Ruling Language

English language shall be the language according to which this Agreement is to be construed and interpreted, and the language for communication between ICIEC and the Consultant.

21. Applicable Law

This Agreement shall be governed by, construed and applied in accordance with the laws of the English Law.

22. Settlement of Disputes

Any dispute, controversy or claim arising out of or related to this Agreement not settled amicably between the Parties shall be submitted to an arbitration panel for final and binding decision in accordance with the arbitration rules and procedures of International Islamic Centre for Reconciliation and Arbitration. The provisions for arbitration set forth herein shall be in lieu of any other procedure for the determination of any dispute, controversy or any claim arising out of or related to this Agreement. The arbitration shall be conducted in English language in the city of Jeddah.

23. Modification of the Agreement

The terms and conditions of this Agreement, including the scope of Services may be modified by agreement of the parties provided that such agreement shall be in writing.

24. Entry into Force

This Agreement shall come into force and effect on the date first above written.

[END OF CLAUSES]

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Master Services Agreement



25. EXECUTION PAGE

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed by their duly authorized representatives in two counterparts in the city of Jeddah, Saudi Arabia on the day and year first above written.

FOR AND ON BEHALF OF
THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND
EXPORT CREDIT:

OUSSAMA A. KAISSI
CHIEF EXECUTIVE OFFICER

Oussama A. Kaissi
Chief Executive Officer



FOR AND ON BEHALF OF
ESKADENIA SOFTWARE

NAEL SALAH
MANAGING DIRECTOR



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Master Services Agreement



Appendix-A GENERAL SCOPE OF SERVICES

The following shall constitute the general scope of Services that shall be provided under this Agreement. The details and specifications of the Services under each Statement of Work shall be provided in the relevant Statement of Work.

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Master Services Agreement



Appendix-B FORM OF STATEMENT OF WORK

Statement of Work No []

This Statement of Work (No. []) shall be incorporated into the Master Services Agreement ("Master Services Agreement") dated [Date] and made between The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) and Eskadenia Software. Any terms used in this Statement of Work but not defined herein shall have the same meaning ascribed to such a term in the Master Services Agreement.

- 1 Scope of Services
- 2 Details of STATEMENT OF WORKS:

AS
NOTED
for
Amend



Master Services Agreement



Appendix-C FORM OF ADVANCE PAYMENT GUARANTEE

To:

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)
P.O.Box: 15722
Jeddah-21454
Kingdom of Saudi Arabia

Dear Sirs:

Since you have awarded our client Messrs ESKADENIA SOFTWARE ("The Consultant") a Master Services Agreement ("The Master Services Agreement"), and since under Section 15.5 of the said Agreement, an amount of SR _____ (Saudi Riyals _____) is payable by you to the Consultant as an advance payment representing _____ % of the value of the Services under the relevant Statement or Work(s), we _____ Bank ("The Guarantor"), waiving all objections and defenses under the aforesaid Master Services Agreement and the related Statement of Work(s), hereby irrevocably and unconditionally guarantee the payment to you on your first written demand the sum of SR _____ (Saudi Riyals _____) being _____ % (_____ percent) of the value of the said Statement of Work(s) and accordingly, covenant and agree as follows:

- A- On your first written demand to the Guarantor that the said sum of SR _____ (Saudi Riyals _____) or any part thereof, as you shall demand, shall be paid to you, the Guarantor shall forthwith and notwithstanding any objecting by the Consultant pay you the said amount of Or any part thereof as you shall demand by transfer to an account in your name at such bank as you shall stipulate or in such other manner as shall be acceptable to you.
- B- Any payment made hereunder shall be made free and clear or, and without deduction for or on account of, any present or future taxes, levies, imports, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whosever imposed.
- C- The covenants herein contained constitute independent, unconditional and irrevocable direct obligations of the Guarantor. No alternation in the terms of the Agreement or in the extent or nature of the work to be performed there under shall in any way release the Guarantor from any liability hereunder.
- D- This Guarantee shall remain valid and in full force and effect until the total reimbursement of the advance payment amount.
- E- This guarantee is governed by and shall be construed in accordance with the laws and regulations of Saudi Arabia.

Yours faithfully,
(For and on behalf of the Guarantor)

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المؤسسة الإسلامية لتأمين الإستثمار و ائتمان الصادرات
THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT
(عضو مجموعة البنك الإسلامي للتنمية - Member of the Islamic Development Bank Group)

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