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Original

Mr. Nael Salah
Managing Director
Eskadenia Software
233 Malbas Complex
Al-Madina Al-Munawwara Street
Amman, Jordan

Subject: Notice of Termination of Agreements Between ICIEC and Eskadenia Software

Dear Mr. Salah,

We refer to the following agreements (together, the “ITS Implementation Agreements”) executed between the Islamic Corporation for the Insurance of Investment and Export Credit (“ICIEC”) and Eskadenia Software:

1. The Master Services Agreement dated 18 February 2019 (the “MSA”);
2. Statement of Work No. 1 (“SOW#1”) issued under the MSA;
3. Related Change Requests CR 01/2020, CR 01/2021, CR 01/2022, and CR 01/2024; and
4. The License Agreement dated 18 February 2019.

The defined terms used in the ITS Implementation Agreements are hereby adopted herein.

ICIEC hereby provides notice (“**Notice of Termination**”) that the above-mentioned agreements are terminated immediately and to take effect as per the ITS Implementation Agreements due to persistent and material breaches by Eskadenia Software. This Notice of Termination is served in accordance with Clauses 13.1, 13.5 and 16.2 of the MSA, Clause 4 of the License Agreement, and the applicable terms of SOW#1 and related appendices. As required by clause 13.1, Eskadenia Software is required to take immediate steps to cause its Personnel to bring the Services to a close and reduce expenditure to a minimum.

Grounds for Termination

1. Prolonged Non-Performance

Eskadenia has failed to deliver key components of the ITS platform, including the Credit Insurance and Reinsurance module, and related Portals (Customer, Agent and Banc-Assurance), within the timelines established under SOW#1. Despite numerous extensions and revised plans, the system has not reached an accepted or Go-Live state, triggering ICIEC’s right to terminate under Clause 16.2 of the MSA. You will recall ICIEC’s consistent engagement and recurrent directives to rectify lapses and achieve a

successful Go-Live through its various correspondences from 6th March 2022 through 28th May 2024.

2. Failure to Achieve Milestone-Based Deliverables

Clauses 12.3 of SOW#1 and Clause 4 of the License Agreement expressly condition payments on delivery and acceptance of specified deliverables. Eskadenia has failed to meet these conditions, resulting in material breach.

3. Misrepresentation of System Readiness

Eskadenia repeatedly misrepresented the system as being ready for User Acceptance Test (UAT) and Go-Live, which was disproven during technical validation and user testing. These misrepresentations led to significant project delays and resource wastage.

4. Failure to Complete and Validate Change Requests

Despite formal execution, Eskadenia did not fulfill the delivery lifecycle requirements for CR 01/2021, CR 01/2022, and CR 01/2024. These failures constitute further breach of obligations under Appendix A, Section 7 of the MSA.

5. Breach of Personnel and Resource Obligations

Eskadenia unilaterally changed key personnel without prior written approval and relied heavily on ICIEC's internal IT resources, contrary to the obligation under Clauses 6 and 10 of the MSA to provide independently sufficient staffing and expertise.

6. Persistent Failure to Comply with Contractual Governance

Despite multiple formal communications from ICIEC between 2022 and 2024, Eskadenia has failed to take corrective action, provide formal requests for extension under Clause 16.1, or present any credible plan to remedy its default.

In accordance with Clauses 6.6 to 6.8 of the Master Services Agreement, Eskadenia Software is hereby directed to return to ICIEC, promptly but not later than fourteen days of this Notice of Termination, all documents, software, source code, data, and related materials developed or produced in the course of the engagement. This is necessary to enable ICIEC to conduct an independent and objective assessment of the status and completeness of the deliverables, and to evaluate the associated costs and value of the work performed to date.

This Notice of Termination serves solely as formal notification of the termination of the aforementioned agreements and the grounds upon which such termination is based. ICIEC expressly reserves all rights under the applicable contracts and governing law to pursue any claims or remedies arising from this termination

Sincerely,



Dr. Khalid Khalafalla
CEO, ICIEC