

28th March 2022

## **icetana's largest customer extends contract and receives first South America order**

### **Highlights:**

- **icetana has received a purchase order for its largest Middle East shopping mall contract.**
- **The existing service contract which expires this month has been renewed at US\$350,000 per annum in recurring license fees.**
- **icetana has also received it's first order from a South American client with NEC Argentina**

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icetana Limited (ASX: ICE "icetana" or "the Company") advises that a purchase order has been received following negotiations for a new Software Maintenance Agreement with Majid al Futtaim Properties (LLC) ("MAF").

The renewal covers the 12 months from April 2022 to March 2023 with a license fee of US\$350,000 (A\$465,000) for existing cameras already installed and being actively used by MAF at over 16 shopping centres throughout the Middle East.

MAF has been a strong referring customer of icetana since 2016 and icetana's motion intelligence system provides enhanced security whilst saving money on guards as an integrated part of MAF's mall operations.

icetana looks forward to a continued positive relationship with MAF as COVID conditions improve and shopping mall operations return to full capacity.

As part of our expanded sales strategy into new markets, icetana has also received an order from NEC Argentina which is the company's first revenue from the South American market. This follows the previously announced (8 December 2021) signing of a development collaboration Memorandum of Understanding.

Development of icetana's next generation motion intelligence product has accelerated over the past three months and four trial customers have been secured for the beta release during April 2022.

**Material terms of commercial arrangements:****For MAF:**

The contractual arrangement disclosed in this announcement is directly between ICETANA SYSTEMS SOFTWARE TRADING L.L.C a Dubai-based subsidiary of icetana and the end-user Majid al Futtaim Properties (LLC) ("MAF") and is an Addendum to a pre-existing Software Maintenance Agreement ("SMA") first signed in June 2019.

MAF is subject to the End User Licence Agreement as published on the icetana website.

The payment terms for this contract from MAF to icetana are 30 days for the annual lump sum. MAF has been a client of icetana since 2016 with a positive payment history.

The agreement has renewed for a one year term and will again be subject to a renewal or extension in March 2023. It is therefore possible that no revenue over and above the value disclosed from this annual renewal materialises from MAF pursuant to this commercial arrangement going forward. Either party may terminate the contract on 30 days of notice.

**For NEC Argentina:**

The contractual arrangement disclosed in this announcement is directly between icetana and NEC Argentina rather than the end user and is valued at US\$15,000 over three years. NEC Argentina and the end user is subject to the End User Licence Agreement as published on the icetana website.

The payment terms from NEC Argentina to icetana are 30 days from receipt of purchase order. NEC Argentina is part of the global NEC group and debt risk is very low.

The order provides for a three year development term and will be subject to a renewal or extension in January 2025. It is therefore possible that no revenue over and above the initial order value materialises from NEC Argentina pursuant to this commercial arrangement going forward. There is no termination clause with this order.

– ENDS –

Authorised for release by the Board of icetana Limited.

For further information contact:

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## **About icetana**

icetana Limited is a global software company providing video analytics solutions designed to automatically identify anomalous actions in real-time for large scale surveillance networks. Our software integrates with customers' existing video management systems and IP cameras.

Using artificial intelligence and machine learning techniques, the icetana motion intelligence solution learns and filters out routine motion, showing only anomalous or unusual behaviour allowing operators to focus on events that matter and respond in real-time to both precursor activities and incidents. icetana has a broad range of use cases across a growing number of industry verticals. It has been implemented at over 45 sites on five continents, helping clients harness the rich data streams from their existing security networks and turning that data into improved situational awareness and deeper operational insights.