



INVESTMENT COMMITTEE
CHARTER

Approved by: Raya Board of Director

Version: 1.2 Approved for release on: August, 2010

Raya Holding Investment Committee Charter

A. Establishment

The board of Raya Holding (the "Company") hereby agrees and establishes the Investment Committee of the board (the "Committee"), with all the powers and duties set forth in these regulations and subsequent resolutions of the board. Certain capitalized or uncapitalized terms used but not defined in these regulations have the meanings given to them in the charter of the board.

B. Composition

The composition of the Committee should reflect a balance of experience, background and investment expertise.

The Investment Committee shall be constituted from members of the Board as well as external members, able to represent the interests of the Board as a whole.

The Investment Committee shall be appointed by the Board and will comprise of at least 3 members from the Board in addition to the CFO.

Committee Chair

The board will elect the committee Chair from among its members who are also members of the Board to carry on the following duties:

- Provide leadership to enhance the Committee's effectiveness and Act as the liaison between the Committee and the board to:
- Carry out the annual plan of the Committee's business
- Set the agenda for each Committee meeting

Sub-Committees

The Committee is authorized to create sub-committees if required and may delegate a portion of its responsibilities to such sub-committees.

C. Duties and Powers

The Committee has the following duties:

- a) **Develop and recommend the company's investments policy to the Board**
- b) Setting the overall investment guidelines in line with the Board's strategy.
- c) Report to the Board recommendations of investment opportunities / activities and time horizon for the Board's approval.

- d) **Reviewing and monitoring investments (post investments audits) , Starting from the date of Board approval on the investment business case and either for the first two years of operation or until achieving a profitable operation whichever comes first**

- e) Setting the Due-diligence criteria.
- f) Periodically reviewing investment performance with appropriate indexes and preset KPIs /IPS (Investment policy statement) with the Board.
- g) Review all investment cases submitted by the board.

h) Submit quarterly executive summary to the board of current investments.

D. Meetings

I. Frequency

The Investment Committee shall meet at least four times a year, or as required for Investment cases, with additional meetings at the discretion of the Committee Chair.

Regular Quarterly Meetings:

A meeting will take place at the end of each quarter to:

- Review projects in progress.
- Review and decide to recommend to the board new business cases.
- Examine the Investments review reports from the CFO.
- Consider any investment related matter referred to the Committee by the Board.

II. Meeting with the Board

The Committee will meet with the Board after the Committee's regular Meeting at the end of each quarter to:

- Present the Committee's work for the previous period.
- Present the Committee's plans for the following quarter.
- Get feedback, approvals and or decisions for current business cases when needed.

III. Special Meetings

Special meetings will be held as requested by the Chair of the Committee. Any member of the Committee can request the Chair to call a special meeting.

IV. Meeting Notes and Decisions

Minutes of Committee's meetings will be recorded; all decisions that need the board approval will be communicated by the Chair of the Committee at the succeeding meeting of the Board.

E. Access to Staff and External Advisors

The Committee shall have full, free and unrestricted access to the CEOs and management staff. The Committee has the authority to seek advice from legal counsel, consultants or other advisors, to assist it in fulfilling its responsibilities without obtaining the approval of the Board, Expenditures that would exceed budgeted amounts must receive prior approval of the Board.

Version	Prepared by:	Approved by:	Effective Date:
1.2	Reem Asaad Corporate Communication Director	<u>Mohamed Gamal S.M., Business Development</u>	August 2010