

Egyptian Resorts Company S.A.E. ("ERC")

Executive Committee Charter

(Board Decision No. 41/2007)

1. Purpose:

The Executive Committee has been formed for the general purpose of studying and analyzing the issues and topics assigned to it by the Board of Directors and/or the Chairman of the Board and revert back with advice and recommended actions aimed at serving the company's objectives in implementing its strategy.

2. Project Procurement and Supply:

The Executive Committee is responsible for securing the necessary project supplies including materials, tools, and equipment, by direct mandate or through specialized tenders.

The Executive Committee applies its procurement processes for limited and/or public tenders, performs the necessary technical and financial analysis on the submitted offers, including contractor due diligence, and selects contractors and/or suppliers within the Financial Authorization and Limitations stipulated by the Board under Article 6 of the Charter.

3. Project Follow up:

The Executive Committee is responsible for project progress reviews for ongoing projects, at each milestone, against the original project program and budget.

The Executive Committee offers practical measures and solutions to rectify negative deviations from the project program.

4. Land Plot Sales:

The Executive Committee is responsible for reviewing all land plot purchase requests from investors and developers, as submitted by the CEO along with his recommendations for approval and/or amendments.

The Executive Committee (a) ensures that the purchase requests conform to the company's guiding strategy and operating principles for land plot sales, (b) ensures the pricing is within the range of the land plot pricing matrix, and (c) submits its final recommendations to the Board.

5. Maintenance Costs:

The Executive Committee is responsible for cost studies in relation to maintenance and other services offered to established hotels and developments.

The Executive Committee will update its study quarterly and submit the revisions to the Board for approval.

6. Financial Authorization and Limitations:

The financial authorization and limitations of the Executive Committee in approving and assigning works is summarized in the following table:

Tender Type	Contracting and Services (In EGP)	Procurement and Sourcing (In EGP)
Public Tender	50,000,000	2,000,000
Limited Tender	3,000,000	1,000,000
Bidding	2,000,000	750,000
Direct Mandate	1,000,000	500,000

7. Executive Committee Members:

Eng. Abdel Monem Attia, ERC Board Member
Mr. Ahmad Abou Hendeya, ERC Board Member
Mr. Richard Turner, ERC CEO and Board Member

Committee Chairman
Committee Member
Committee Member