

Dear Respected Advisory Committee Members,

Subject/ Company's Investment Policy Proposal

Based on previous experience, the company has formulated a policy to invest funds placed at its operational account, in areas that may bring economic and financial benefits to the company. To spell this out, we have provided hereunder the following points:

1. funds sources

- The company retrieved the Inma \$ 1 million grant (equivalent to 1.176.000.000 dinars) that was allocated to Baghdad and North Banks
- The remaining part of paid-up capital as distributed among the shareholders
- The cumulative profits earned during the previous years

2. type of investment

The company previously employed the cash investment method through placing deposits at the banks for an interest rate.

3. investment term

Short term investment of at least one month up to a maximum of six months

4. return on investment

The return on investment shall be based on company's shareholding banks' current interest rate of 8% per annum.

5. For us, the preferred banks to invest in shall be ICF-SME Shareholder banks selected according to CAMELS rating issued by Central Bank of Iraq, in which the bank should be rated as having strong condition.

6. The maximum amount to invest in each bank shall be (\$ 0.5 million).

For your approval so that this proposal is followed as the bank's investment policy or you can submit your proposals to adopt in the future as a policy for investment.

Sincerely,

Wisam Noori Sagman
The Managing Director