

007934

704627/20

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION OF EUROPEAN ISLAMIC INVESTMENT BANK
PLC**



- 1 The name of the Company is European Islamic Investment Bank PLC.
- 2 The Company is to be a public company.
- 3 The registered office of the Company will be situated in England.
- 4 The objects for which the Company is established are:
 - (a) To carry on the business of SHARIA'A compliant banking in all its aspects, including but not limited to the transaction of all financial, monetary and other business which now is or at any time during the existence of the Company may be usually or commonly carried on in any part of the world by Islamic banks and financial institutions; and in particular (but without prejudice to the generality of the foregoing):
 - i. to receive money on current accounts or on deposit on SHARIA'A compliant terms, and to raise or take up money with or without security and to employ and use the same;
 - ii. to deposit, finance or advance money, securities or property, with or without security, and generally to make or negotiate SHARIA'A compliant financing facilities;
 - iii. to draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of obligations, instruments (whether transferable or negotiable or not) and securities of every kind;
 - iv. to grant, issue, negotiate and in any manner deal with or in letters of credit and *circular notes and drafts and other forms of credits and instruments of every kind*;
 - v. to buy, sell and deal in bullion, precious metals, foreign exchange and commodities of every kind;
 - vi. to receive on deposit or for safe custody or otherwise documents, cash, securities and valuables of every description;
 - vii. to collect, hold and transmit money and securities and to act as agents for the receipt or payment of money or for the receipt or delivery of securities and documents;
 - viii. to issue and transact business in respect of all types of bankers' cards and Islamic credit cards whether issued by the Company or buy any other person or company;
 - ix. to act as registrars and transfer agents for any company and to maintain for any company any records and accounts which may be requisite for the purpose, and to undertake any duties in relation to the registration of transfers, the issue and deposit of certificates or other documents evidencing title to securities, or otherwise;

x. to act as agents, advisers or consultants in relation to the SHARIA'A compliant investment of funds, the management of property and all insurance, pension and taxation matters, and generally to transact all agency, advisory or consultancy business or every kind.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire any interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investment made.

(h) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification which may seem calculated directly or indirectly to promote the Company's interest, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.

(i) To enter into any arrangements with any Government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think

desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges or concessions which the Company may think desirable.

(j) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(k) To act as agents or brokers and as trustees for any person, firm or company, or to undertake and perform sub-contracts.

(l) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(m) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(n) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are serving or have served the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in the business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments toward insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory, or non-contributory) for the benefit of any such persons and of their wives; widows; children and other relatives and dependants; and set up, establish support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (q) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (r) To procure the Company to be registered or recognised in any part of the world.
- (s) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (t) To do all such things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

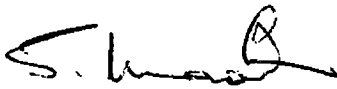
The objects set forth in each sub-clause of the Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or the object or objects therein specified or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- 5 The liability of the Members is limited.
- 6 The Share Capital of the Company is £20,000,000 divided into 2,000,000,000 ordinary shares of £0.01 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of shares taken by each person
--	---------------------------------------

STEPHEN JOHN MARTIN
7 Lantern Way
West Drayton
Middlesex
UB7 9BU



ONE

Chartered Secretary

JULIE MARQUISS
53 Stortford Road
Hoddesdon
Hertfordshire
EN11 0AL



ONE

Company Secretary

Dated this 6th day of January 2005

Witness to the above Signatures:-

KAREN SHALOVSKY
175 Chester Road
Watford
Herts
WD18 0LH

