

## Shari'ah Supervisory Board Report

to the Shareholders of  
International Investment Bank  
B.S.C. (c)

Asslam Alaikum Wa Rahmat Allah  
Wa Barakatuh

**In compliance with the terms of our letter of appointment, we are required to report as follows:**

We have reviewed the principles and contracts relating to the transactions conducted by International Investment Bank B.S.C. (c) (the "Bank") during the course of the year ended December 31, 2005. Our review was conducted in order to judge whether the Bank followed the principles of the Islamic Shari'ah, specific fatwas, and guidelines issued by the Shari'ah Supervisory Board. The Bank's management is responsible for ensuring that its operations are carried out in compliance with our rulings. It is our responsibility to present an independent view of the Bank's operations and to communicate it to the shareholders.

Our review included a detailed analysis of each type of transaction with its relevant documentation and procedures adopted by the Bank.

The review was planned and performed so as to obtain all necessary information and explanations to provide sufficient evidence proving that the Bank has not violated any rules and principles of the Islamic Shari'ah.

**In our opinion:**

- The Bank's contracts, transactions and deals for the period ending December 31, 2005 are in compliance with the rules and principles of the Islamic Shari'ah.
- The Bank's allocation of profit and charging of losses relating to investment accounts are in compliance with the rules and principles of the Islamic Shari'ah.
- Earnings that have been realized from sources that are non-Shari'ah compliant were donated to charity.
- The Bank's calculation of Zakat is in compliance with the rules and principles of the Islamic Shari'ah.

We beseech the Almighty to grant us excellence and success.

Wassalam Alaikum Wa Rahmat Allah  
Wa Barakatuh

**Sheikh Nizam Yaquby**

Chairman of the Shari'ah Supervisory Board

02 Safar 1427

02 March 2006