Amendments to SHUAA Capital's Articles of Association

1. Amend Article (5) as below:

Previous Article	Amended Article
Article 5 (1) The objects for which the company is established are to undertake through all of its branches and agencies the business of collection of savings and the development and investment of the same investment in such ways as it considers appropriate for the purpose of developing and supporting the Arab economy generally and providing the prerequisites of its integration, and in particular: (a) To search for opportunities for the investment of capital. In pursuing this goal the company shall investigate, study, inquire and acquaint itself about such opportunities, it shall employ persons and set up committees and agencies for this purpose, and it shall appoint experts to study, analyze and evaluate the viability, prospects, value, nature and circumstances of any economic project, and generally of any assets, privileges, rights, or moveable or immovable property or valuables of whatever kind. (b) To establish, solely or jointly with other persons, inside or outside the Arab countries, or otherwise assist the promotion of other companies for industrial, agricultural, commercial and financial investments or any kind of economic activity, after reasonable confirmation of the soundness of such projects and of the possibility of suitable profit. (c) To purchase or commit to sell shares or financial instruments of whatever kind issued by any other companies, governments or institutions and to exercise and execute all rights and powers granted by or consequent upon ownership of such financial instruments.	Article 5 (1) The objects for which the company is established are to undertake through all of its branches and agencies the business of collection of savings and the development and investment of the same investment in such ways as it considers appropriate for the purpose of developing and supporting the Arab economy generally and providing the prerequisites of its integration, and in particular: (a) To search for opportunities for the investment of capital. In pursuing this goal the company shall investigate, study, inquire and acquaint itself about such opportunities, it shall employ persons and set up committees and agencies for this purpose, and it shall appoint experts to study, analyze and evaluate the viability, prospects, value, nature and circumstances of any economic project, and generally of any assets, privileges, rights, or moveable or immovable property or valuables of whatever kind. (b) To establish, solely or jointly with other persons, inside or outside the Arab countries, or otherwise assist the promotion of other companies for industrial, agricultural, commercial and financial investments or any kind of economic activity, after reasonable confirmation of the soundness of such projects and of the possibility of suitable profit. (c) To purchase or commit to sell shares or financial instruments of whatever kind issued by any other companies, governments or institutions and to exercise and execute all rights and powers granted by or consequent upon ownership of such financial instruments.

(d) To hold the shares and financial instruments referred to hereinabove and to sell the same or any part thereof for such price as the company may see fit. It may also exchange them for financial instruments issued by any other company or establishment having objects which are similar or identical to the objects of the company.	(d) To hold the shares and financial instruments referred to hereinabove and to sell the same or any part thereof for such price as the company may see fit. It may also exchange them for financial instruments issued by any other company or establishment having objects which are similar or identical to the objects of the company.
(e) To borrow funds from inside or outside the country in such manner as it may deem appropriate, including mortgaging all or part of its property, and to issue debt instruments of any type, secured or otherwise, and whether in bearer form or otherwise.	(e) To borrow funds from inside or outside the country in such manner as it may deem appropriate, including mortgaging all or part of its property, and to issue debt instruments of any type, secured or otherwise, and whether in bearer form or otherwise.
(f) To establish one or more specific funds for the collection of savings and to invest the assets of each of them for the account of the owners, provided that each such fund shall be subject to the specific conditions prescribed by the company at the time of its establishment.	(f) To establish one or more specific funds for the collection of savings and to invest the assets of each of them for the account of the owners, provided that each such fund shall be subject to the specific conditions prescribed by the company at the time of its establishment after obtaining approval from the Securities and Commodities Authority **in relation to establishing local investment funds and promoting foreign investment funds in the State**.
(g) To sell, purchase, lease or hire, mortgage and acquire any moveable or immovable property of the company or any rights which the company may deem necessary in connection with any of its objects or which it believes will enhance the value of any security in its possession or prevent or minimize any expected loss. (h) To conclude agreements with any companies, bodies, institutions, persons or governments and to carry on any other business which it considers will realize all or any of the objects of the company.	(g) To sell, purchase, lease or hire, mortgage and acquire any moveable or immovable property of the company or any rights which the company may deem necessary in connection with any of its objects or which it believes will enhance the value of any security in its possession or prevent or minimize any expected loss. (h) To conclude agreements with any companies, bodies, institutions, persons or governments and to carry on any other business which it considers will realize all or any of the objects of the company.
(i) To establish or assist in the establishment of societies, associations and any other projects which provide for the welfare of the current or former employees of the company and their dependents, and to grant pensions, allowances and gifts to any person in its service.	(i) To establish or assist in the establishment of societies, associations and any other projects which provide for the welfare of the current or former employees of the company and their dependents, and to grant pensions, allowances and gifts to any person in its service.
(j) Management and participation in syndicated loans consistent with the business of the company.	(j) Management and participation in syndicated loans consistent with the business of the company.
The objects set forth in each of the paragraphs	(h) Engage in Financial Consultation and Financial

hereinabove shall be distinct from the others, unless the context otherwise provides, and no paragraph shall be deemed to be restricted or otherwise limited by any reference or interpretation of the conditions of any other paragraph or by the name of the company.	Analysis business after being licensed from the Securities and Commodities Authority. The objects set forth in each of the paragraphs hereinabove shall be distinct from the others, unless the context otherwise provides, and no paragraph shall be deemed to be restricted or otherwise limited by any reference or interpretation of the conditions of any other paragraph or by the name of the company.

2. Delete Article (22)

Previous Article	**Amended Article**
Article 22 The Board of Directors shall appoint an Executive Committee consisting of four members (three of them from the board plus the General Manager) whose duties shall be to implement the general policy of the company and follow up the resolutions of the board in respect of investments. the quorum for a meeting of the Committee shall be the presence of at least three of the members. The board may also form from among its members one or more other committees which shall be granted some of its powers or entrusted with supervision of the conduct of the company's business and implementation of the resolutions of the board.	Deleted