The Articles to be amended in the Articles of Association of

SHUAA Capital PSC

Article/Paragraph Number	Article text before amendment	Article text after amendment
Article (15) in Section Two (Capital of the Company)	(1) Subject to the provisions of the Commercial Companies Law, the share-capital of the Company may be increased by the issue of new shares at the same nominal value as the original shares. The capital may also be reduced after obtaining the approval of ESCA. (2) New shares may not be issued at less than their nominal value. However, if issued at a higher value, then the difference shall be added to the legal reserve or other designated reserve. (3) Any increase or reduction in the capital shall be effected by a Special Resolution of the General Assembly upon the proposal of the Board of Directors in both cases and after hearing the report of the auditor in the latter case. In the event of an increase, the amount thereof, the share issue price and the pre-emptive subscription rights of existing shareholders in such increase shall be stated and, in the event of a decrease, the amount of the said decrease and the method to be employed shall be set forth.	(1) Subject to the provisions of the Commercial Companies Law and subject to ESCA approval, the Company may decide, according to a Special Resolution, to increase its issued Share-Capital by issuing new shares with equal nominal value or at a premium, provided that the concerned Resolution stipulates the amount being increased and the issuance price. The Board of Directors must carry out this Special Resolution within (3) years from its date of issuance, failing which this Resolution shall lapse and only to the extent of the remaining amount not executed by the Board during said period. The Share- Capital may also be reduced after obtaining the approval of ESCA. (2) New shares may not be issued at a discount to their nominal values. However, if issued at a premium, then this premium shall be added to the Legal Reserve or any other designated reserve. (3) Any increase or reduction in the Share-Capital shall be effected by a Special Resolution on the basis of the proposal of the Board of Directors in both of these cases and after obtaining the report of the external auditor in case of reduction. In case of increase, the amount and the share price issuance will need to be specified in the same Special Resolution and conversely in case of reduction, the amount and the method of increase will need to be specified. (4) Shareholders shall have the priority right to subscribe for in the newly issued shares in accordance with the special provisions governing the subscription by the Shareholders in the shares of the Company save for the exclusions to this right as stipulated under the Commercial Companies Law.

		In all cases, all conditions and requirements specified in the Commercial Companies Law o as issued by the Authority must be fulfilled.
Clause (2) in Article (17) in Section Four (Board of Director of the Company)	(2) To the extent required by law, the majority of the Board members shall be UAE nationals.	(2) To the extent required by law, the majority of the Board members shall be UAE nationals, and if this proportion falls below the required majority, such proportion will need to be rectified within a period of no more than (3) months, after which all resolutions of the Board of Directors shall be deemed to be void.
Article (27) in Section Four (Board of Director of the Company)	A member of the Board of Directors may not, without the approval at the General Assembly of the company, renewable annually, participate in any business that might be in competition with the company or trade for his own account or for the account of others in one of the sub-activities carried out by the company. He may not reveal information or data relating to the company, or the company shall have the right to claim compensation or claim the profitable activities carried out, as though they were carried out for its own account.	A member of the Board of Directors may not, without the General Assembly's approval, renewable on annual basis, participate in any business that might be in competition with the Company or trade for his own account or for the account of others in one of the sub-activities carried out by the company. He may not divulge information or data relating to the Company, failing which the Company shall have the right to claim against him for damage or for any profit derived from these activities.
Article (30) in Section Four (Board of Director of the Company)	Related Parties shall be prohibited from using advantageously, any information obtained by virtue of their membership in the Board of Directors or their position in the company, for their own benefit, or the benefit of others, whatsoever as a result of dealing in financial instruments of the company and other dealings. It shall also be prohibited for any of the Related Parties to have a direct or indirect interest with any party engaging in dealings the result of which would be an impact on the price of the financial instruments issued by the company.	(1) Related Parties shall be prohibited from using advantageously, any information obtained by virtue of their membership in the Board of Directors or their position in the Company, for their own benefit, or the benefit of others, whatsoever as a result of dealing in financial instruments of the Company and other dealings. It shall also be prohibited for any of the Related Parties to have a direct or indirect interest with any party engaging in dealings the result of which would be an impact on the price of the financial instruments issued by the Company and with his knowledge. (2). Any Related Party must, before entering into transaction with the Company, disclose to the Board of Directors the nature of this transaction and its terms and any material

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		information in relation to his shareholding or contribution in the companies party to the transaction, and the extent of his interest or benefit therefrom. (3) The Chairman must, in the event the Company enter into a transaction with Related Parties, provide ESCA with a statement containing data and information about the Related Party, details of the transaction, the nature of the interest derived to the Related Party in the transaction, and any data, information or documents as may be required by ESCA, along with a written confirmation that the terms of the transaction with the Related Party are fair, reasonable and in the interest of the shareholders of the Company. 4 - Subject to the provisions of the Commercial Companies Law and the decisions issued by ESCA, any transaction that falls within the objects of the Company, and do not grant a member of the Board preferential terms, will not constitute transactions with Related Parties or create a conflict of interest. However, the concerned Board member must disclose this transaction to the Board of Directors, and the remaining Board members present in the meeting shall consider and vote on whether it is appropriate for this member to participate in discussing this item in the meeting.
Article (33) in Section Four (Board of Director of the Company)	(1) The Chairman and members of the Board of Directors shall be liable towards the company, shareholders and third parties for any acts of fraud, abuse of the authority and any breach of the Commercial Companies Law and the Articles of Association of the company, or any mismanagement. Every provision to the contrary shall be held invalid. (2) Liability as provided for in clause (1) of this Article shall apply to all the members of the	(1) The members of the Board of Directors and the executive Management shall be liable towards the Company, shareholders and third parties for any acts of fraud, abuse of the authority and otherwise any breach of the Commercial Companies Law and the Articles of Association of the Company, or any mismanagement. Every provision to the contrary shall deemed void. The executive management is composed of the general manager, executive director or Chief

	Board of Directors if the error arises from a resolution passed unanimously by them. However, in the event such resolutions were passed by a majority, the directors who object to such resolutions shall not be held liable provided they state their objection in writing in the minutes of the meeting. Absence from a meeting at which the resolution has been passed shall not be deemed a reason to be relieved from liability unless it is proven that the absent director was not aware of the resolution or could not object to it upon becoming aware thereof.	Executive Officer of the Company, their deputies, anyone of the same seniority level, and executive management officials who have been designated and appointed in their positions by the Board of Directors. (2) Liability as provided for in clause (1) of this Article shall apply to all the members of the Board of Directors if the fault arises from a resolution passed unanimously by them. However, in the event such resolutions were passed by a majority, the Directors who object to such resolutions shall not be held liable provided they state their objection in writing in the minutes of the meeting. Absence from a meeting at which the concerned resolutions have been passed shall not be deemed a reason to be absolved from liability unless it is proven that the absent Director was not aware of the resolution or would not have been able to object to it upon becoming aware thereof. The liability as provided for in clause (1) of this Article shall fall on the executive management if the fault arises through the latter's own decision. 3. Without prejudice to any penalty stipulated in the Commercial Companies Law or any other law, the Chairman or any member of the Company's Board of Directors or any of its executive management shall be dismissed from his position forthwith by force of law if decided so by a final court ruling evidencing any acts of fraud, or abuse of power, or the entering into transactions or dealings by this person involving conflict of interest in violation of the provisions of the Commercial Companies Law or its implementing decisions. This shall make him ineligible to act as member in the board of directors of any joint stock company in the UAE, and he shall be ineligible to carry out any of the duties of the executive management in the Company,

		until after the lapse of at least (3) years from the date of his dismissal. Without prejudice to the foregoing, the provisions of Article (145) of the Commercial Companies Law shall apply in the event all the members of the Board of Directors are dismissed, the Authority must then invite the General Assembly to elect a new Board of Directors.
Article (37) in Section Five (the General Assembly)	Invitation shall, subject to the consent of the ESCA, be sent to convene the General Assembly to all the shareholders by a notice in two daily local newspapers, one of them issued in Arabic and by notifying the shareholders via registered letters or modern technology means such as SMS, Email, Fax or according to the method of notification as determined by the ESCA in this respect, at least 15 (fifteen) days prior to the scheduled date to hold the General Assembly. The notification of the invitation shall include the agenda. A copy of the invitation shall be sent to the ESCA and the Competent Authority.	Invitation to Convene the General Assembly shall, subject to the approval of the ESCA, be sent to all the shareholders via a notice to be published in two daily local newspapers, one of them to be in Arabic and also by notifying the shareholders singly via registered letters or modern technology means such as SMS, Email, Fax or according to the method of notification as designated and approved by the ESCA in this respect, within a period of at least 21 (twenty-one) days prior to the scheduled date to hold the General Assembly meeting. The notification of the invitation shall include the contemplated agenda of the meeting. A copy of the invitation shall be sent to the ESCA and the Competent Authority.
Clause (1) in Article (42) in Section Five (the General Assembly)	(1) The General Assembly shall be chaired by the Chairman of the Board of Directors. In his absence, it shall be chaired by his deputy and in the case of their absence, it shall be chaired by a shareholder chosen by the Shareholders by any voting means determined by the General Assembly. The General Assembly shall appoint a secretary for the meeting. If the Assembly is discussing any matter related to the Chairman of any meeting, whomever he is then, the Assembly shall choose from the shareholders a person who will chair the meeting during the discussion of such matter. The Chairman of the meeting shall appoint a vote collector and the Assembly shall approve his/her appointment.	(1) The General Assembly shall be chaired by the Chairman of the Board of Directors. In his absence, it shall be chaired by the vice-chairman and in the case of their absence, it shall be chaired by any Board member decided by the Board for that purpose, and in the event that the Board of Directors does not elect any member as Chairman, the meeting will be chaired by any shareholder present or represented in the meeting as will be chosen and voted by the General Assembly during this meeting. The General Assembly shall appoint a secretary for the meeting. If the Assembly is discussing any matter related to the Chairman of the meeting, the Assembly shall choose from the shareholders present or represented a person who will chair the meeting during the discussion of such matter. The Chairman of the meeting shall appoint a vote collector and the Assembly shall approve his/her appointment.
Article (46) in Section Five (the	The Board of Directors shall be obliged to call	(1) The Board of Directors shall be obliged to

General Assembly)	a General Assembly Meeting to convene if so required by the auditor or one shareholder or more holding not less than 20 per cent (20%) of the capital. In either case, the Board shall call the meeting within five (5) days from the date of submitting the application.	call a General Assembly Meeting to convene if so required by one shareholder or more holding not less than 10 per cent (10%) of the Share- Capital, and the Board shall then call for the meeting within five (5) days from the date of submission of the request. The General Meeting shall be held within a period not exceeding (30) thirty days from the date of the invitation. This request shall be filed at the head office of the Company and in accordance with the conditions stipulated in Article (174) of the Commercial Companies Law. (2) The Board of Directors shall invite the General Meeting whenever requested so by the Auditor. The invitation must be despatched in both cases within five (5) days from the date of submitting the request, and the General Meeting shall be held within a period of no less than (15) fifteen days and not more than (30) Thirty days from the date of the invitation. (3) It is also required to invite the General Meeting upon the request of ESCA in accordance with the Commercial Companies Law and the requirements issued by the ESCA in this regard.
Paragraph (B) in clause (2) in Article (47) in Section Five (the General Assembly)	(b) To include an additional item on the Agenda of the General Assembly's Agenda in accordance to the regulations issued by ESCA in this respect, based on a request by ESCA or a number of Shareholders representing at least (10%) of the company's share capital. The Chairman of the General Assembly meeting shall include the additional item to the agenda before the beginning of the deliberations, or present the subject to the General Assembly to decide whether to add the said item to the Agenda or not.	(b) Inclusion of an additional item on the Agenda of the General Meeting's Agenda, at the request of ESCA or a number of Shareholders representing at least (5%) of the Company's Share-Capital shall be implemented by the Chairman of the General Meeting before the beginning of the deliberations, in accordance with the regulations and requirements issued by ESCA in this respect

Last Paragraph in) Article (49) in Section Five (the General Assembly)	In all events and subject to the provisions of Article (139) of the Commercial Companies Law, the Company's Board of Directors shall obtain prior approval from ESCA and the Competent Authority to issue the special resolution to amend its Articles of Association and the Memorandum of Association before submitting the same to the General Assembly.	In all events and subject to the provisions of Article (139) of the Commercial Companies Law, the Company's Board of Directors shall obtain prior approval from ESCA and the Competent Authority to issue a Special Resolution to amend the Articles of Association and the Memorandum of Association before submitting the same to the General Assembly. the Company must provide ESCA with a copy of such resolution.
Clause (2) in Article (50) in Section Six (the Auditor)	(2) The auditor shall be appointed for one year which is renewable and he shall be responsible for supervising the accounts for the financial year in respect of which he has been appointed, provided that such appointment may not exceed three consecutive years.	(2) The Auditor shall be appointed for one year renewable on an annual basis. He shall be responsible for auditing the accounts for the financial year in respect of which he has been appointed, provided that such appointment may not exceed six consecutive years from the date of his appointment, in the event of which it is mandatory to change the partner responsible for auditing the Company after the lapse of three (3) financial years. In addition, that company may be reappointed to audit the Company's accounts after the lapse of at least two (2) financial years from the date of the expiration of the term of its appointment.

Article (63) in Section nine (Dissolution and Liquidation of the Company)	The company shall be dissolved prior to the expiry of its term if half of the capital thereof is lost and the Board of Directors shall within thirty days (30) from the date of disclosure of the periodic and the annual financial statements to ESCA, call the General Assembly to convene to pass a Special Resolution to decide whether to dissolve the company ahead of its term, or to continue engaging in its activities.	The Company shall be dissolved prior to the expiry of its term if half of the Share-Capital is lost and the Board of Directors shall within thirty days (30) from the date of disclosure of the periodic and the annual financial statements to ESCA, call the General Meeting within thirty days (30) to convene to pass a Special Resolution to decide whether to dissolve the Company prior to the expiration of its term, or to continue exercising its objects. And if the Board of Directors did not call for the meeting or if the General Assembly was unable to issue this decision, every interested party may file a lawsuit before the competent court requesting the Company's dissolution and liquidation in accordance with the provisions of the Commercial Companies Law.