



Registration No: A056/07/11/3631



Government of Ras Al Khaimah  
RAK Investment Authority

**RAK INVESTMENT AUTHORITY**

**INTERNATIONAL OFFSHORE BUSINESS DEPARTMENT**

**“RAK OFFSHORE”**

**MEMORANDUM OF ASSOCIATION**

**OF**

**BLUESAT PARTNERS LTD.**



**ВЯРНО С ОРИГИНАЛА**

## MEMORANDUM AND ARTICLES

### Memorandum of Association

Date : 29/06/2011

#### NAME

1. The name of the International Business Company is **BLUESAT PARTNERS LTD.** herein after referred to as the "Company".

#### REGISTERED OFFICE

2. The Registered Office of the International Business Company will be situated at ----- **P.O. Box 186549, Dubai, United Arab Emirates** ----- or such other location as the directors by way of resolution may determine.

#### REGISTERED AGENT

3. The registered agent of the International Business Company will be ----- **CS+ Services FZE, 6A, Easa Saleh Al Gurg Office Tower, 6<sup>th</sup> floor, Baniyas Road, Deira, P.O. Box 186549, Dubai, United Arab Emirates** ----- or such other registered agent as the directors by way of resolution may decide.

#### OBJECTS

- 4.1 The Company is established to conduct any kind of lawful and authorized business or activity under the RAK Investment Authority International Business Companies Regulations 2006.

- 4.2 The Objects to be pursued by the company immediately after incorporation are:

***International commercial services, project management and consulting; holding shares and participation in companies and real estate; international trading.***

**All the above mentioned activities shall be carried out outside UAE.**

- 4.3 The Company shall not:-

- (a) carry on any business or activities prohibited by the RAK Investment Authority or any other applicable law of the Ras Al Khaimah Emirate in the United Arab Emirates.
- (b) enter into business in the United Arab Emirates as a bank, an insurance, a re-insurance company or broker, a trust company or any financial institution, unless it has received agreement from the RAK Investment Authority to carry on its activities; or

own an interest in real property situated in the United Arab Emirates, other than those designated by the RAK Investment Authority.



ВЕРНО С ОРИГИНАЛА

4.4 The Company shall obtain the adequate licence or authorization from the competent authorities in order to enter into contracts, conduct trade or other business activities, incur liabilities in relation with any transactions connected with natural or corporate bodies registered in the free zones or elsewhere in the United Arab Emirates.

4.5 The Company may:-

- (a) retain the services of solicitors, auditors, management consultants established in the United Arab Emirates;
- (b) hold a bank account with a financial institution based in the United Arab Emirates;
- (d) conduct business or activities mentioned in this Memorandum of Association under the Regulations outside the United Arab Emirates.

### AUTHORISED CAPITAL

5.1 The Share Capital of The Company is **AED 10,000.00** divided into **100** shares of **AED 100.00** per share.

5.2 Shares of The Company may be issued into different classes.

5.3 Shares of The Company may be fully or partially paid up at the time of issuance.

5.4 Each shares carry powers, limitations and restrictions of the right to vote at board meetings of the company in accordance to the provisions of the memorandum in respect to powers associated to a particular class of shares.

5.5 Bearer shares are prohibited.

5.6 Shares of The Company, incorporated under the RAK Investment Authority International Business Companies Regulations 2006, are personal property and are not of the nature of real property.

5.7 Subject to any limitations in the memorandum or articles, each share in The Company shall be issued for money, personal property, any service rendered, a promissory note or other binding obligation to contribute money or property, or any combination thereof.

5.8 Subject to any limitations in the memorandum or articles, shares in The Company may be issued for such amount as may be determined from time to time by the directors, except that in the case of shares with par value, the amount shall not be less than the par value; and, in the absence of fraud, the decision of the directors as to the value of the consideration received by the company in respect of the issue is conclusive, unless a question of law is involved.

A share issued by The Company upon conversion of, or in exchange for, another share or a debt obligation or any other security in the company, shall be treated for all purposes as having been issued for money equal to the consideration deemed received or deemed to have been received by the company in consideration of the other share or debt obligation.

ВЯРНО С ОРИГИНАЛА





5.9 The Company may amend its memorandum:-

- (a) to divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
- (b) to combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series.

Where shares are divided or combined under the provision of this article, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

5.10 Subject to any limitations in its memorandum or articles, The Company may issue fractions of a share and unless it is provided otherwise in the memorandum or articles, a fractional share has the corresponding fractional liabilities, limitations, privileges, restrictions, rights and other attributes of a whole share of the same class or series of shares.

5.11 Subject to any limitations in its memorandum or articles, The Company may, by a resolution of its directors, amend its memorandum either:-

- (a) to convert any of its shares, including issues shares, with par value into shares without par value; or
- (b) to convert any of its shares, including issued shares, without par value into shares with par value.

In the case of a conversion of shares with par value to shares without par value, an amount equal to the aggregate par value of the issued shares so converted shall be transferred from capital to surplus at the same time of the conversion.

In the case of a conversion of shares without par value to shares with par value, an amount equal to the aggregate par value of the issued shares so converted shall be transferred from surplus to capital at the time of the conversion.

## EFFECT OF ARTICLES

6. Subject to the provisions of the RAK Investment Authority International Business Companies Regulations 2006, the memorandum and articles shall, upon registration bind all members of the company and the company to observe all provisions contained thereof.

## ALTERATION OF ARTICLES

7. The Memorandum and Articles of Association of the International Business Company may be amended by a resolution of directors and/or members.



ВЯРНО С ОРИГИНАЛА



**Name, Addresses, Description and Signature of Subscriber/s:**

Fr. 4.50

Subscriber 1: **Olivier Louis Edgard COURIOL**

Residential Address at **PO Box 60374, Abu Dhabi, UAE**

Holder of **50** shares of AED 100.00 each or **50%**



**Olivier Louis Edgard COURIOL**  
Shareholder

Subscriber 1: **Rashed Saif Jaber ALSUWAIDI**

Residential Address at **PO Box 41666, Abu Dhabi, UAE**

Holder of **50** shares of AED 100.00 each or **50%**



**Rashed Saif Jaber ALSUWAIDI**  
Shareholder

**Registered Agent**



**Lourdes Logano**

For and on behalf of:

**CS+ Services FZE**

6A, Easa Saleh Al Gurg Office Tower

Baniyas Road, Deira,

P.O. Box 186549,

Dubai, UAE



**General Manager - RAK Offshore**



**Peter-Michael Schuster**



**ВЯРНО С ОРИГИНАЛА**



## Articles of Association

### INTERPRETATION

1. Unless otherwise stipulated or depending on the context, terms contained in these articles shall be interpreted according to the RAK Investment Authority International Business Companies Regulations 2006
2. In these articles "these Regulations" refers to the RAK Investment Authority International Business Companies Regulations 2006.

### SHARE CAPITAL

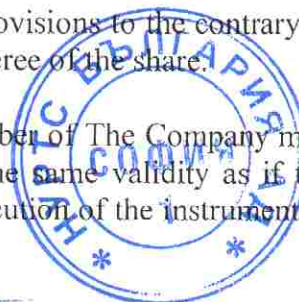
3. Subject to these Regulations and without prejudice to any rights attached to any existing shares, the International Business Company may by resolution issue shares or class of shares and determine such powers or restrictions governing them.

### SHARE CERTIFICATES

4. The Company registered under these Regulations shall issue certificates in respect of its shares and:-
  - (a) the certificate shall be signed under the seal of the company by one director and one officer;
  - (b) the certificate shall be considered as evidence of the title of the member to the specified share being held therein; and
  - (c) such certificate shall be notarised by the Registrar.
5. Every share certificate shall specify the number, class and distinguishing numbers of the shares and bear all compulsory mentions as required by the Registrar.
6. Subject to these Regulations, the IBC shall provide a copy of the share certificate to members upon request.

### TRANSFER AND TRANSMISSION OF SHARES

7. Subject to any limitations in the contrary in the memorandum of the company shares may be transferred by an instrument of transfer signed by the transferor and stating the name and address of the transferee.
8. The company shall, provided there are no limitations or provisions to the contrary in its memorandum, enter in its register the name of the transferee of the share.
9. A transfer of the shares of a deceased or incompetent member of The Company may be processed by his legal representative and shall have the same validity as if the legal representative had been himself at the time of the execution of the instrument of the registered member.



ВЯРНО С ОРИГИНАЛА



## FORFEITURES OF SHARES



10. The memorandum or articles or any certain agreement for the subscription of shares, of the Company may contain provisions for the forfeiture of shares for which payment is not made pursuant to any promissory note or other written binding obligation for payment of a debt.
11. Any provision in the memorandum or articles, or any other agreement for the subscription of shares, of The Company which provides for the forfeiture of shares shall contain a requirement that written notice specifying a date for payment to be made be served on any member who defaults in making payment pursuant to a promissory note or other written binding obligation to pay a debt.
12. The written notice referred to under the provision of this article shall name a further date not earlier than the expiration of 15 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall include a statement that in the event of non-payment at or before the time stated in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
13. Where a notice has been issued under this section and the requirements of the notice have not been complied with, the directors may, at any time before completion of payment, by resolution of directors forfeit and either cancel the shares to which the notice relates or dispose of the same and retain the entire proceeds for the benefit of the company and the member shall be discharged from further obligations to The Company without claiming any right to a refund of any moneys related to the forfeiture of his shares.

## ALTERATION OF SHARE CAPITAL

14. The company may by a resolution of members or directors notwithstanding any limitation in its memorandum or articles:-
  - a) increases its capital by transferring any amount available out of the surplus of the company to capital;
  - b) reduces its capital by transferring any amount available out of capital to the surplus of the company.
15. No reduction of capital shall be authorized if:-
  - a) the reduction amounts to the capital to be less than all outstanding shares issued by the company;
  - b) the company will not be able to satisfy its current liabilities.



ВЯРНО С ОРИГИНАЛА

*Handwritten signatures in blue ink.*

*Handwritten signature in blue ink.*

## CHARGES OF SHARES

16. Under these Regulations, the Company shall have the power to guaranty a liability or obligation of any person and to secure any of it obligations by mortgage, pledge or other charges of any of its assets for that purpose.
17. It shall be the duty of the company to register in the prescribed forms every charge it creates and any variation of charge.

## PURCHASE OF OWN SHARES

18. The company may purchase any of its own shares if the consent of the member whose shares are to be purchased has been obtained unless the company is permitted pursuant to any provision in its memorandum to purchase the shares without that consent.
19. The company may purchase its own shares if a resolution authorized by the directors has been filed with the Registrar stating that the shares that the company purchases may be cancelled or available for reissue.

## BOARD OF DIRECTORS

20. Unless provided otherwise in its memorandum or articles the affairs of The Company shall be managed by a board of directors composed of one or more persons who shall be natural persons or corporate bodies.
21. The number of directors shall be fixed by the Articles and, subject to any limitations in the memorandum or articles, the Articles may be amended to change the number of directors.

## POWERS OF DIRECTORS

22. The directors have all the powers of the company that are not reserved to the members under these Regulations or in the memorandum or articles.

## COMMITTEES

23. The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors.
24. Subject to any limitations in the memorandum or articles, each committee has such powers and authority of the directors, including the power and authority to affix the common seal of the company, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority with respect to the matters requiring a resolution of directors in connection with the election and removal of directors and officers of the company.

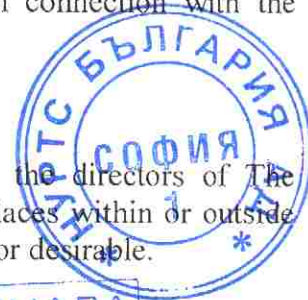
## MEETINGS OF DIRECTORS

25. Subject to any limitations in the memorandum or articles, the directors of The Company may meet at such times and in such manner and places within or outside the jurisdiction as the directors may determine to be necessary or desirable.



Handwritten signatures in blue ink.

ВЯРНО С ОРИГИНАЛА



Handwritten signature and the number 8/12.



...director shall be deemed to be present at a meeting of directors if:-

- (a) the participates by telephone or other electronic means; and
- (b) all directors participating in the meeting are able to hear each other.

#### NOTICE AND QUORUM FOR MEETINGS OF DIRECTORS

- 27. A director shall be given an eight days notice of meetings of directors unless subject to a provision stating otherwise in the memorandum or articles of the company.
- 28. If not already fixed by the memorandum or articles the quorum at a meeting shall be considered as being reached if one-half of the directors are in attendance either in person or by alternate duly appointed in writing by the director who is absent.

#### MEETINGS OF MEMBERS

- 29. Subject to any limitations to the contrary in the memorandum or articles of the company the directors may call a meeting of the members at such times and places as deemed necessary.
- 30. Members holding more than 33 per cent of the voting shares in the company may request in writing the directors to call a meeting of members, unless the memorandum or articles of the company provide otherwise.
- 31. A member or a director may:-
  - (a) participate in a meeting of members by telephone or any other electronic mean of communication;
  - (b) issue a proxy to a person who attends, speaks and votes on his behalf.

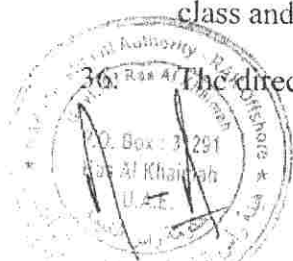
#### NOTICE AND QUORUM FOR MEETINGS OF MEMBERS

- 32. Unless provided otherwise in the memorandum or articles of the company every person holding one share shall be entitled to one vote and all shares shall belong to one class.
- 33. The directors shall have the power to determine the date on which notice of a meeting shall be given for the purpose of confirming those shares entitled to vote at the meeting.
- 34. Where no quorum is fixed by the memorandum or articles of the company, a meeting of members shall be deemed constituted if the members representing one-half of the votes of the shares entitled to vote for the purpose of a resolution are present to vote either in person or by proxy.

#### VOTING BY MEMBERS

- 35. Except as otherwise provided in the memorandum or articles, all shares vote as one class and each whole share has one vote.

36. The directors of The Company may fix the date of a meeting and notice shall be given



*[Handwritten signature]*

ВЯРНО С ОРИГИНАЛА



the record for determining those shares that are entitled to vote at the meeting.

### INFORMATION TO MEMBERS

37. Any information that has to be served to members by the company shall be delivered by registered mail to the address of each member as listed in the share register.

### SERVICE OF NOTICE ON MEMBERS

38. Any notice, information or written statement required under these Regulations to be given by The Company must be served:-
- (a) In the case of members holding registered shares:-
    - (i) in the manner prescribed in the memorandum or articles, as the case may be; or
    - (ii) in the absence of a provision in the memorandum or articles, by personal service or by mail addressed to each member at the address shown in the share register.

### STANDARD OF CARE

39. No provision in the memorandum or articles of The Company or in any agreement entered into by the company shall relieve a director or officer of the company from the duty to act in accordance with the memorandum or articles or from any personal liability arising from his management of the business of the company.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

40. The first director(s) shall be elected by the subscriber(s) to the Memorandum.
41. Thereafter, subject to these Regulations, the Articles shall provide for the rules regarding appointment and retirement of directors.

### EMOLUMENT OF DIRECTORS

42. Subject to any limitations in the memorandum or articles, the directors may, by a resolution of directors, fix the emoluments of directors in respect of services to be rendered in any capacity to the company.

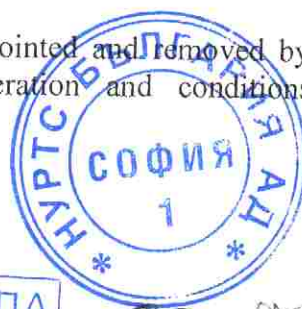
### SECRETARY

43. Subject to these Regulations, the secretary shall be appointed and removed by the director(s) who shall decide on the terms, remuneration and conditions of appointment.

### ACCOUNTS



ВЕРНО С ОРИГИНАЛА





Subject to these Regulations, members shall have the right to inspect records, books or other document of the IBC unless the Memorandum or Articles provide otherwise.

#### SEAL

45. The directors shall provide for the safe custody of the common seal of the IBC.

#### DIVIDENDS

46. Subject to any limitations to the contrary to memorandum or articles the company may by resolution of the directors declare and pay dividends in money, shares or any other property if:-
- (a) dividends are paid out of surplus;
  - (b)
    - (i) the directors have determined that following the payment of the dividends the company shall be able to satisfy its current liabilities; and
    - (ii) the value of the assets of the company shall not be less than the aggregate
    - (iii) amount of its current liabilities and its capital.

Registered Agent

  
**Lourdes Lozano**

For and on behalf of:  
**CS+ Services FZE**  
6A, Easa Saleh Al Gurg Office Tower  
Baniyas Road, Deira,  
P.O. Box 186549,  
Dubai, UAE

General Manager - RAK Offshore

  
**Peter-Michael Schuster**



ВЯРНО С ОРИГИНАЛА




At the time of incorporation the following positions were held of

**BLUESAT PARTNERS LTD.:**

The Directors are:

Name
<b>Olivier Louis Edgard COURIOL</b>
<b>Rashed Saif Jaber ALSUWAIDI</b>

The directors sign *jointly*.

The Manager is:

Name
<b>Olivier Louis Edgard COURIOL</b>

The manager signs individually.

The Secretary is:

Name
<b>Olivier Louis Edgard COURIOL</b>

The shareholder is:

Name	% of Shares
<b>Olivier Louis Edgard COURIOL</b>	50%
<b>Rashed Saif Jaber ALSUWAIDI</b>	50%



*[Handwritten signatures]*

ВЯРНО С ОРИГИНАЛА

*[Handwritten signature]*



20 JUL 2011



**APOSTILLE**

(Convention de la Haye du 5 octobre 1961)

M<sup>e</sup> Jacques WICHT  
Notaire à Genève

1. Pays: Suisse

Le présent acte public

2. a été signé par M. J. WICHT

3. agissant en qualité de notaire

4. est revêtu du sceau/timbre de u

Attesté

5. à Genève

6. le 21 JUL 2011

7. République et Canton de Genève

8. sous N° 8758

9. Sceau / timbre

10. Signature



Lydia COPPOLINO PICARD



ВЯРНО С ОРИГИНАЛА

