

**CAP FERRAT HOLDING INC.**

**RESOLUTIONS OF THE BOARD OF DIRECTORS  
ADOPTED PURSUANT TO SECTION 55(2) OF THE  
MARSHALL ISLANDS BUSINESS CORPORATIONS ACT**

The undersigned being all of the Directors of *CAP FERRAT HOLDING INC.* a Marshall Islands corporation (herein the "Corporation"), hereby adopt the following resolutions pursuant to section 55(2) of the Marshall Island Business Corporations Act on the date hereof:

RESOLVED, the Corporation cancel the share certificate No 1 dated March 6, 2009 for 500 bearer shares and issue a new share certificate No 2 for 500 registered shares in the name of *Nasser Bader K ALMUTAIRI*.

IN WITNESS WHEREOF, the undersigned have executed this instrument on this 1<sup>st</sup> day of July, 2009.



*Manuel Toribio*

Manuel TORIBIO  
Sole Director



DR. MARIO VELASQUEZ CHIZMAR  
Notario Público Segundo del Circuito de Panamá,  
con cédula de identidad personal No. 8-178-422.

**CERTIFICA**

Que: La(s) firma(s) que aparece(n) en el presente documento ha(n) sido reconocida(s) por el(los) firmante(s) como suya(s) por consiguiente dicha(s) firma(s) es(son) auténtica(s)

Panamá, \_\_\_\_\_

8 JUL 2009

DR. MARIO VELASQUEZ CHIZMAR  
Notario Público Segundo del Circuito de Panamá

APOSTILLE

Convention de la haye du 5 octobre 1961

1 Pais PANAMA

El presente documento público

2 ha sido firmado por Mario Velazquez Ch

3 quien actua en calidad Notario

4 y esta revestido del sello/timbre de +



CERTIFICADO

08 JUL 2009

5 EN Panamá 6 el día

7 por DIRECCION ADMINISTRATIVA

8 Bajo el número 38494

9 Sello/timbre 10 Firma Mydelchi de la Torre

Esta Autorización no  
implica responsabilidad  
en cuanto al contenido  
del documento





KNOW ALL MEN BY THESE PRESENTS That **CAP FERRAT HOLDING INC.** a Marshall Islands Corporation, Reg. No. 34466, registered address Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960, organized under and pursuant to the Marshall Islands Business Corporations Act, (hereinafter called the "Company"), does hereby constitute and appoint:

***NASSER BADER K. ALMUTAIRI***

Citizen of Saudi Arabia, born on 08.01.1960  
Kingdom of Saudi Arabia Passport No. H302741

As its true and lawful Attorney-in-Fact, fully empowering him in its name, place and stead, to do any and every act and exercise every power that the Company may deem proper and advisable, hereby investing him with this **GENERAL POWER OF ATTORNEY** with full power to carry out, but not limited to, the following:

1. To execute, acknowledge and deliver on behalf of the Company any and all contracts, including deeds of trust, purchase agreements, options to purchase, options to sell, partnership agreements, joint venture agreements, deeds, leases, assignments of mortgages, extensions of mortgages, subordination agreements and any other instruments or agreements of any kind or nature whatsoever, upon such terms and conditions and for such consideration as said Attorney-in-Fact may deem necessary or advantageous for the Company.
2. To sell, exchange, give options upon, partition, convey or otherwise dispose of, with our without covenants or warranty of title, any property which the Company may own or in which the Company may have interests at public or private sale or otherwise, for cash or other considerations as the Attorney-in-Fact may deem advisable.
3. To lease any real estate or personal property which the Company may own at any given moment, or in which the Company may have an interest and on such terms as the Attorney-in-Fact may consider appropriate.
4. To ask, demand, sue for, recover and receive all manners of goods, debts, rents, interests, sums of money, and demands whatsoever, due or thereafter to become due and owing or belonging to the Company and to make, give and execute acquittals, receipts, releases, satisfactions or other discharges for the same, whether under Seal or otherwise.
5. To take all steps and remedies necessary and proper for the conduction and management of the business affairs of the Company and for the recovery, receipt, obtainment and holding, possession of any lands, tenements, rents or real estate, goods and chattels, debts, interests, demands, duties, sum or sums of money or any other things whatsoever, located anywhere which, at any given moment, may be owed to or belonging to or payable to the Company.

CAP FERRAT HOLDING INC.

6. To open bank accounts in the name of the Company with any bank and to execute and sign any and all bank resolutions which may be required for any such purpose and to appoint one or more signatories to those accounts.
7. To borrow money, sign and deliver in the name of the Company any and all promissory notes and any other evidence of indebtedness as the Attorney-in-Fact may deem appropriate, such loans to be obtained at such rates of interest, payable in such number of installments and upon such other terms and conditions as the Attorney-in-Fact may deem appropriate.
8. To mortgage, pledge or otherwise encumber any real estate or personal property which the Company may own or in which the Company may have an interest, to guarantee loans made to the Company or third persons.
9. To subrogate, substitute or reassume this Power of Attorney, totally or partially in the manner the Attorney-in-fact may consider more convenient for the Company.
10. To engage or subscribe any type of service contracts with any lawyers, accountants or any other person for them to act on behalf of the Company.
11. To initiate or close any legal and/or administrative proceedings before any local or foreign governmental institution, or against any third party, whether in his own name or through a lawyer or any other professional, to protect the interests of the Company.

The Company hereby further fully ratifies and confirms any and all acts the said Attorney-in-Fact may legally do our cause to be done by virtue of these presents.

IN WITNESS WHEREOF the Company has caused this General Power of Attorney to be duly executed, signed and delivered on this 1<sup>st</sup> day of the month of July in the year two thousand and nine (2009).

Manuel O Toribio

Manuel TORIBIO  
Sole Director

DR. MARIO VELASQUEZ CHIZMAR  
Notario Público Segundo del Circuito de Panamá,  
con cédula de identidad personal No. 8-176-422.

**CERTIFICA**

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Panamá,

8 JUL 2009

DR. MARIO VELASQUEZ CHIZMAR  
Notario Público Segundo del Circuito de Panamá





### APOSTILLE

Convention de la haye du 5 octobre 1961

1 Pais PANAMA

El presente documento público

2 ha sido firmado por Mario Delacruz Ch

3 quien actua en calidad Notario

4 y esta revestido del sello/timbre de 2



### CERTIFICADO

5 EN Panamá 6 el día 08 JUL 2009

7 por DIRECCION ADMINISTRATIVA

8 Bajo el número 58497

9 Sello/timbre 10 Firma Migueli de St

Esta Autorización no  
implica responsabilidad  
en cuanto al contenido  
del documento

