



## Republic of the Marshall Islands

# Corporate Charter

WHEREAS, certain persons have associated themselves for the purposes of forming a body corporate to conduct business under the laws of the Republic of the Marshall Islands and have submitted Articles of Incorporation and By-Laws and said Articles and By-Laws have been reviewed and approved.

NOW THEREFORE, pursuant to the authority vested in the Cabinet of the Marshall Islands,

### MARSHALLS ENERGY COMPANY, INC.

is hereby constituted a body corporate and granted a charter in its corporate name and with full rights to do all things necessary and proper to the scope of its Articles.

Nothing in the Articles of Incorporation of this corporation shall be taken or construed in any way as empowering this corporation to purchase or own any real property in the Marshall Islands.

This corporation must comply with all laws and regulations pertaining to doing business in the Marshall Islands including but not limited to, those relating to foreign investment and corporations respectively.

This charter shall be subject to amendment, suspension, or revocation by future laws or regulations.

IN WITNESS OF THE CABINET HAVING GRANTED THIS CHARTER, the Minister of Justice and the Clerk of the Cabinet of the Marshall Islands have hereunto set their hands and affixed the Seal of the Marshall Islands this 20th day of July, 19 89.

Minister of Justice

Clerk of the Cabinet

This corporate charter is re-issued to replace the original certificate granted on February 2, 1984, which has been lost.



RESTATED AND AMENDED  
ARTICLES OF INCORPORATION  
OF THE  
MARSHALLS ENERGY COMPANY, INC.

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned do hereby mutually agree upon and enter into the following articles of incorporation.

ARTICLE I -- Name

The name of this corporation shall be the Marshalls Energy Company, Inc.

ARTICLE II -- Place of Business

The principal place of business shall be located at Majuro, Marshall Islands, and the mailing address of the initial office shall be P.O. Box 1439, Majuro, Marshall Islands 96960.

ARTICLE III -- Duration

The period of existence and duration of the life of this corporation shall be perpetual.

ARTICLE IV -- Purpose and Powers

Section 1. The purposes for which this corporation is organized are the following:

(a) to engage in the business of generating and transmitting electricity and buying and selling fuel; and

(b) to engage in any and all other businesses which may be lawfully conducted by a profit corporation.

Section 2. In furtherance of said purposes, this corporation shall have all powers, rights, privileges and immunities, and shall be subject to all of the liabilities conferred or imposed by law upon corporations of this nature, and shall be subject to and have all the benefits of general law with respect to corporations.



#### ARTICLE V -- Stock

The initial authorized capital stock of this corporation shall be in the aggregate amount of \$100,000 divided into 100,000 shares of common stock, of the par value of \$1.00 per share.

#### ARTICLE VI -- Incorporators

The names, street or mailing addresses and citizenship of each of the incorporators of this corporation are as follows:

<u>Name</u>	<u>Mailing Address</u>	<u>Citizenship</u>
Oscar de Brum	Chief Secretary P.O. Box 15 Majuro, MH 96960	MI
Luckner Abner	Minister of Interior and Outer Island Affairs P.O. Box 2 Majuro, MH 96960	MI
Michael Capelle	Secretary of Public Works Public Works Complex Majuro, MH 96960	MI

#### ARTICLE VII -- Officers and Directors Generally

Section 1. The officers of the corporation shall be a president, one or more vice-presidents, a secretary and a treasurer. The same person may not hold the position of president and secretary at the same time.

Section 2. The number of the directors of the corporation, not less than three nor greater than seven, shall be fixed from time to time by the bylaws and the number may be altered as therein provided. In case of any increase in the number of directors, the additional directors shall be elected as provided by the bylaws, by the directors or the shareholders, at any annual or special meeting. In case of any vacancy in the board of directors, the remaining directors, in accordance with the provision of the bylaws, may elect a successor to hold office for the unexpired portion of the term of the director whose place is vacant and until his successor shall be duly elected and qualified.

Section 3. All the powers and authority of this corporation shall be vested in and may be exercised by the board of directors except as otherwise provided by law, these articles of incorporation or the bylaws of the corporation.



#### ARTICLE VIII -- Initial Directors

The name, mailing address and citizenship of the first directors, who shall serve until their successors are chosen and qualified are as follows:

<u>Name</u>	<u>Mailing Address</u>	<u>Citizenship</u>
Oscar de Brum	Chief Secretary P.O. Box 15 Majuro, MH 96960	MI
Luckner K. Abner	Minister of IOIA P.O. Box 2 Majuro, MH 96960	MI
Michael Capelle	Secretary of Public Works Public Works Complex Majuro, MH 96960	MI

#### ARTICLE IX -- Initial Officers

The name, mailing address and citizenship of the initial officers who will serve until their successors are chosen and qualified are as follows:

<u>Name</u>	<u>Mailing Address</u>	<u>Citizenship</u>
Oscar de Brum President	Chief Secretary P.O. Box 15 Majuro, MH 96960	MI
Luckner K. Abner Vice-President	Minister of IOIA P.O. Box 2 Majuro, MH 96960	MI
William F. Roberts Secretary/Treasurer	General Manger P.O. Box 1439 Majuro, MH 96960	UK

#### ARTICLE X -- Limited Liability

No shareholder shall be liable for the debts of this corporation beyond the amount which may be due or unpaid upon any share or shares of stock of this corporation owned by him.

#### ARTICLE XI -- Voting

Each share of stock of the corporation shall be entitled to one vote in any shareholder election for any purpose.



#### ARTICLE XII -- Dividends

The board of directors of the corporation may pay dividends on its outstanding shares in cash, property, or its own shares, only from the profits and earned surplus of the corporation as is provided by law, but only when the corporation does not have a loss and the payment of a dividend would not create a capital deficit.

#### ARTICLE XIII -- Dissolution

The corporation may be dissolved in the manner prescribed by law; and in the event of any liquidation, dissolution or winding up of the affairs of the corporation, its assets shall first be used in the payment of all its debts and claims against it, and those remaining shall then be distributed among the shareholders in proportion to the number of shares held by them.

#### ARTICLE XIV -- Service of Process

Service of legal process may be made upon the corporation in the manner provided by law.

#### ARTICLE XV -- Amendment

These articles of incorporation may be amended by the vote of the holders of not less than two-thirds of all of its stock issued and outstanding and having voting power.

#### ARTICLE XVI -- Limitation on Stock Ownership

The ownership of the shares of stock is not to be limited to citizens of the Marshall Islands; and 75% of the shares of stock shall be made available to citizens of the Marshall Islands.



RESTATED AND AMENDED

BYLAWS

MARSHALLS ENERGY COMPANY, INC.  
(a Marshall Islands profit corporation)

ARTICLE I

SHAREHOLDERS' MEETINGS

Section 1. Place of Meeting

All meetings of the shareholders shall be held at the office of the corporation in the Marshall Islands or any other place inside or outside of the Marshall Islands, as may be designated for that purpose from time to time by the board of directors.

Section 2. Annual Meeting

The annual meeting of the shareholders shall be held each year at 1000 hours on the first Wednesday in May. If this day shall be a legal holiday, then the meeting shall be held on the next succeeding business day, at the same hour. At the annual meeting, the shareholders shall elect the directors, consider reports of the affairs of the corporation and transact such other business as may properly be brought before the meeting.

Section 3. Special Meetings

Special meetings of the shareholders for any purpose may be called at any time by the president, the board of directors, or by shareholders holding not less than twenty-five percent (25%) of the voting power of the corporation; provided, however, that any shareholder may call a meeting to elect directors, if directors were not elected at the annual meeting or there was no annual meeting.

Section 4. Notice of Meetings

Notices of meetings, annual or special, shall be given in writing, not less than four (4) nor more than forty-five (45) days before the meeting, to shareholders entitled to vote by the secretary, or if there be no such officer, or in the case of the secretary's neglect or refusal, by any director or shareholder.

Such notice shall be sent to the shareholder's address appearing on the books of the corporation, or supplied by the shareholder to the corporation for the purpose of notice.

Notice of any meeting of the shareholders shall specify the place, the day and the hour of meeting, and in case of a special meeting, the general purpose of the business to be transacted.

When a meeting is adjourned for thirty days or more, notice



of the adjourned meeting shall be given as in the case of an original meeting. Save, as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which such adjournment is taken.

#### Section 5. Consent to Shareholders' Meeting

The transactions of any meeting of shareholders, however called and noticed, shall be valid as though the meeting was duly held after regular call and notice if a quorum be present either in person or by proxy, and if either before or after the meeting, seventy-five percent (75%) of the shareholders entitled to vote, sign a written waiver of notice, or a consent or approval of the holding of such meeting. All such waivers, consents, or approvals shall be filed with the corporation records and made a part of the minutes of the meeting.

#### Section 6. Shareholders Acting Without Meeting

Any action which may be taken at a meeting of the shareholders, may be taken without a meeting if authorized in writing by all of the shareholders entitled to vote at a meeting for such purpose, and filed with the secretary of the corporation.

#### Section 7. Quorum

The holders of a majority of the shares entitled to vote thereof, present in person, or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the shareholders for the transaction of business, except as may otherwise be provided by law, the Articles of Incorporation, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereon, present in person, or by proxy, shall have the power to adjourn the meeting from time to time, until the requisite number of shareholders shall be present. At such adjourned meeting, at which the requisite number of shareholders shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

#### Section 8. Voting Rights

Only persons in whose names shares entitled to vote stand on the stock record of the corporation on the day of any meeting of the shareholders, unless some other day be fixed by the board of directors for the determination of shareholders of record, and then on such other day, shall be entitled to vote at such meeting.

#### Section 9. Proxy

Every shareholder entitled to vote, or to execute consents, may do so, either in person or by written proxy filed with the



secretary of the corporation; provided, however, no proxy given shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy.

#### Section 10. Organization

The president, or in the absence of the president, the vice-president, shall call the meeting of the shareholders to order, and shall preside over the meeting. In the absence of the president and the vice-president shareholders shall appoint a chairman for such meeting. The secretary of the corporation shall act as secretary at all meetings of the shareholders, but in the absence of the secretary at any meeting of the shareholders, the presiding officer may appoint any person to act as secretary of the meeting.

#### Section 11. Inspectors of Election

In advance of any meeting of the shareholders, the board of directors may, if they so elect, appoint inspectors of election to act at such meeting or any adjournment thereof. If inspectors of election be not so appointed, the chairman of any such meeting may, and on the request of any shareholder or a shareholder's proxy shall, make such appointment at the meeting. The number of inspectors shall be either one (1) or three (3).

### ARTICLE II DIRECTORS; MANAGEMENT

#### Section 1. Power

Subject to the limitation of the Articles of Incorporation, or the Bylaws, and of the laws of the Marshall Islands as to action to be authorized or approved by the shareholders, all corporate powers shall be exercised by or under authority of, and the business and affairs of this corporation shall be controlled by, a board of directors.

#### Section 2. Number

The authorized number of directors of the corporation shall be three.

#### Section 3. Election, Tenure of Office and Qualification

The directors shall be elected by ballot at the annual meeting of the shareholders, to serve for one year or until their successors are elected and qualified. Their term of office shall begin immediately after election and qualification.

Every shareholder entitled to vote at any election for directors of this corporation may accumulate this votes and give one candidate a number of votes equal to the number of directors to be elected, or distribute his votes on the same principle



among as many candidates as he thinks fit. The candidates receiving the highest number of votes up to the number of directors to be elected are elected.

Whenever a shareholder or a class or series of shares is entitled to elect one or more directors under authority granted by the Articles of Incorporation, the provisions of this section apply to the vote of that shareholder or class or series and not to the vote of all the shareholders or the outstanding shares as a whole.

#### Section 4. Vacancies

Vacancies in the board of directors may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until his successor is elected at an annual meeting of shareholders or at a special meeting called for that purpose and qualified.

The shareholders may at any time elect a director to fill any vacancy not filled by the directors, and may elect additional directors at the meeting at which an amendment of the Bylaws is voted authorizing an increase in the board of directors.

A vacancy or vacancies shall be deemed to exist in case of the death, resigning or removal of any director, or if the shareholders shall increase the authorized number of directors but shall fail at the meeting at which such increase is authorized, or at an adjournment thereof, to elect the directors.

If the board of directors accepts the resignation of a director tendered to take effect at a future time, a successor may be elected to take office when the resignation shall become effective.

No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his term of office.

#### Section 5. Removal of Directors

The entire board of the directors or any individual director may be removed from office by a vote of shareholders holding a majority of the outstanding vote.

However, unless the entire board of directors is removed, an individual director shall not be removed if the number of shares voted against the resolution for his removal exceeds the quotient arrived at when the total number of outstanding shares entitled to vote is divided by the authorized number of directors. If any or all directors are removed, new directors may be elected at the same meeting.

Whenever a shareholder or a class or series of shares is



entitled to elect one or more directors under authority granted by the Articles of Incorporation, the provisions of this paragraph apply to the vote of that shareholder or that class or series and not to the vote of the outstanding shares as a whole.

#### Section 6. Organizational and Other Regular Meetings

The organizational meeting of the board of directors shall be held immediately following the adjournment of the annual meeting of the shareholders, and at the same place as the meetings of the shareholders, without any other notice than this bylaw. The board of directors may provide, by resolution, the time and place for holding other regular meetings without other notice than such resolution. Such additional regular meetings shall be held at the principal office of the corporation in the absence of any designation in the resolution.

#### Section 7. Special Meetings, Notice

Special meetings of the board of directors for any purpose or purposes shall be called at any time by the president or if he is absent or unable or refuses to act by any two directors.

Written notice of the time and place of special meetings shall be delivered personally to the directors or sent to each director by letter, charges prepaid, addressed to the director at his address as it is shown upon the records of the corporation, or if it is not so shown on such records or is not readily available, at the place in which the meetings of the directors are regularly held. In case such notice is mailed, it shall be deposited in the mail in the place in which the principal office of the corporation is located at least forty-eight (48) hours prior to the time of the holding of the meeting. In case such notice is delivered as above provided, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. Such mailing or delivery as above provided shall be due, legal and personal notice to such director.

#### Section 8. Waiver of Notice

When all directors are present at any directors' meeting, however called or noticed, and sign a written consent thereto on the records of such meeting, or, if a majority of the directors are present, and if those not present sign in writing a waiver of notice of such meeting, whether prior to or after the holding of such meeting, which said waiver shall be filed with the secretary of the corporation, the transactions thereof are as valid as if had at a meeting regularly called and noticed.

#### Section 9. Directors Acting Without a Meeting by Unanimous Written Consent

Any action required or permitted to be taken by the board of directors may be taken without a meeting and with the same force and effect as if taken by unanimous vote of the directors, if



authorized by writing signed by all members of the board of directors. Such consent shall be filed with the secretary of the corporation.

#### Section 10. Notice of Adjournment

Notice of the time and place of holding an adjourned meeting need not be given to the absent Directors, if the time and place be fixed at the meeting adjourned.

#### Section 11. Quorum

A majority of the number of the directors as fixed by the Articles of Incorporation or the Bylaws shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the directors present, at meetings at which a quorum is duly assembled, is valid as a corporation act; provided that a majority of the directors present, in the absence of a quorum, may adjourn from time to time but may not transact any business. When a quorum is once present, it is not broken by the subsequent withdrawal of any director.

#### Section 12. Compensation of Directors

Directors as such, shall not receive any stated salary for their services, but by resolution of the board of directors may receive a fixed sum and expense of attendance at each regular and special meeting of the board of directors; provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefore.

#### Section 13. Executive Committee

An executive committee may be appointed by resolution passed by a majority of the whole board of directors. The executive committee shall be composed of members of the board of directors. It shall act only in the intervals between meetings of the board of directors and shall be subject at all times to the control of the board of directors.

#### Section 14. Presumption of Assent

A director of the corporation who is present at a meeting of the board of directors at which action of any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.



## ARTICLE III OFFICERS

### Section 1. Officers

The officers of the corporation shall be a president, a vice-president, a secretary and a treasurer. The corporation may also have a chairman of the board, one or more additional vice-presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of section 3 of this article. One person may hold two or more offices, except those of president and secretary.

### Section 2. Election

The officers of the corporation, except such officers as may be appointed in accordance with the provisions of section 3 or section 5 of this article shall be chosen annually by the board of directors at the organizational meeting, and each shall hold office until they shall be removed or otherwise disqualified to serve, or their successor shall be elected and qualified.

### Section 3. Subordinate Officers, etc.

The board of directors may appoint such other officers as the business of the corporation may require; each of them shall hold office for such period, have such authority and perform such duties as are provided in the Bylaws or as the board of directors may from time to time determine.

### Section 4. Removal and Resignation

Any officer may be removed, either with or without cause, by a majority of the directors at the time in office, at any regular or special meeting of the board of directors, or by an officer upon whom such power of removal may have been conferred by the board of directors.

Any officer may resign at any time by giving written notice to the board of directors or to the president, or to the secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### Section 5. Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the Bylaws for regular appointments to such office.

### Section 6. Chairman of the Board



The chairman of the board, if there shall be such an officer, shall, if present, preside at all meetings of the board of directors, and exercise and perform such other powers and duties as may be from time to time assigned to him by the board of directors or prescribed by the Bylaws.

#### Section 7. President

Subject to such supervisory powers, if any, as may be given by the board of directors to the chairman of the board, the president shall be the chief executive officer of the corporation and shall, subject to the control of the board of directors, have general supervision, direction, and control of the business and officers of the corporation. He shall preside at all meetings of the shareholders and in the absence of the chairman of the board, or there be none, at all meetings of the board of directors. He shall be ex officio a member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may be prescribed by the board of directors or the Bylaws.

#### Section 8. Vice-President

In the absence or disability of the president, the vice-presidents, in order of their rank as fixed by the board of directors, or if not ranked, the vice-president designated by the board of directors, shall perform all the duties of the president, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice-presidents shall have such other powers and perform such other duties as from time to time may be prescribed by the board of directors or the Bylaws.

#### Section 9. Secretary

The secretary shall keep, or cause to be kept, a book of minutes at the principal office, or such other place as the board of directors may order, of all meetings of the board of directors and shareholders with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at the meetings of the board of directors, the number of shareholders present or represented at shareholders meetings and the proceedings thereof.

The secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the board of directors required by the Bylaws or law to be given, and the secretary shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the board of directors or by the Bylaws.

#### Section 10. Treasurer



The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursement, gains, losses, capital and surplus. The books of account shall at all reasonable times be open to inspection by any shareholder.

The treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the board of directors. The treasurer shall disburse the funds of the corporation as may be ordered by the board of directors, shall render to the directors, whenever they request it, an account of all of his transactions as treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the board of directors or the Bylaws.

#### ARTICLE IV CORPORATE RECORDS AND REPORTS

##### Section 1. Records

The corporation shall maintain adequate and correct accounts, books and records of its business and properties. All of such books, records and accounts shall be kept at its principal place of business in the Marshall Islands, as fixed by the board of directors from time to time.

##### Section 2. Inspection of Books and Records

All books and records of the corporation shall be open to inspection of the directors and the shareholders upon reasonable notice given to the secretary or treasurer of the corporation.

##### Section 3. Certification and Inspection

The original or a copy of these Bylaws, as amended or otherwise altered to date, certified by the secretary, shall be open to inspection by the directors and shareholders of the corporation.

##### Section 4. Checks, Drafts, Etc.

All checks, drafts, or other order for payment of money, notes or other evidences of indebtedness, issued in the name of and payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the board of directors.

##### Section 5. Contracts, Etc. -- How Executed

The board of directors, except if the Bylaws otherwise provide, may authorize any officer or officers, agent or agents,



to enter into any contract or execute any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized by the board of directors, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement, or pledge its credit, or render it liable for any purpose or to any amount.

#### Section 6. Annual Report

The board of directors shall cause an annual report or statement to be sent to the shareholders of this corporation not later than 120 days after the close of the fiscal or calendar year.

### ARTICLE V CERTIFICATES OF SHARES

#### Section 1. Certificates of Shares

Certificates of shares shall be of such form and device as the board of directors may designate and shall state the name of the record holder of the shares represented thereby; its number; date of issuance; the number of shares for which it is issued; the par value; a statement of the rights, privileges, preferences and restrictions, if any; a statement as to the redemption or conversion, if any; a statement of liens or restrictions upon transfer or voting, if any; if the shares be subject to assessment or, if assessments are collectible by personal action, a plain statement of such facts.

#### Section 2. Transfer on the Books

Upon surrender to the secretary or transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled therein, cancel the old certificate and record the transaction upon its books.

#### Section 3. Lost or Destroyed Certificates

Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such manner as the board of directors may require, and shall if the directors so require give the corporation a bond of indemnity, in form and with one or more sureties satisfactory to the board of directors, in at least double the value of the stock represented by said certificate, whereupon a new certificate may be issued in the same tenure and for the same number of shares as the one alleged to be lost or destroyed.

#### Section 4. Transfer Agents and Registrars



The board of directors may appoint one or more transfer agents or transfer clerks, and one or more registrars, which shall be an incorporated bank or trust company, either domestic or foreign, and which shall be appointed at such times and places as the requirements of the corporation may necessitate and the board of directors may designate.

#### Section 5. Closing Stock Transfer Books

The board of directors may close the transfer books in their discretion for a period not exceeding thirty days preceding any meeting, annual or special, of the shareholders, or the day appointed for the payment of a dividend.

#### Section 6. Legend Condition

In the event any shares of this corporation are issued pursuant to a permit or exemption therefrom requiring the imposition of a legend condition, the person or persons issuing or transferring said shares shall make sure said legend appears on the certificate and on the stub relating thereto in the stock record book and shall not be required to transfer any shares free of such legend unless an amendment to such permit or a new permit be first issued so authorizing such a deletion.

### ARTICLE VI DIVIDENDS

The board of directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and on the terms and conditions provided by law and its Articles of Incorporation.

### ARTICLE VII CORPORATE SEAL

The corporate seal, if there be one, shall be circular in form, and shall have inscribed thereon the name of the corporation, the date of its incorporation, and the words "Marshall Islands".

### ARTICLE VIII AMENDMENT

These Bylaws may be amended, repealed, added to, or new Bylaws may be adopted, by majority vote or written assent of the shareholders entitled to vote.

### ARTICLE IX INDEMNIFICATION



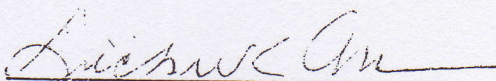
The corporation shall indemnify all persons who have served or may serve at any time as officers or directors of the corporation, and their heirs, executors, administrators, successors, and assigns, from and against any and all loss and expense, including amounts paid in settlement before or after suit is commenced, and reasonable attorneys' fees, actually and necessarily incurred as a result of any claim, demand, action, proceeding, or judgment that may be asserted against any such persons, or in which any such persons are made parties by reason of their being or having been officers or directors of the corporation. However, this right of indemnification shall not exist in relation to matters to which it is adjudged in any action, suit, or proceeding that any such persons are liable for negligence or misconduct in the performance of their duty and in any case, the right to indemnification shall be subject to the approval of a majority of disinterested directors.



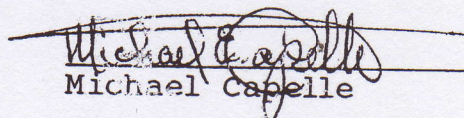
IN WITNESS WHEREOF, the incorporator hereinbefore named have hereunto set their hands effective as of 12 January 1984.



Oscar de Brum

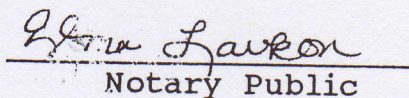


Luckner K. Abner

  
Michael Capelle

Republic of the )  
Marshall Islands ) S.S.

On this 13th day of September 1988 before me personally appeared the above incorporators, known to me to be the person described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

  
Notary Public

My commission expires on 9-11-89  
EMMA LAUKON  
Notary Public  
Republic of the Marshall Islands

My Commission Expires on 9-11-89