BY-LAWS

OF

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. NAME OF CORPORATION

The name of the corporation is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. PRINCIPAL AND REGISTERED OFFICE

The principal and registered office shall be at Saipan, Commonwealth of the Northern Mariana Islands.

1. CORPORATE SEAL

The board of directors may adopt a corporate seal which shall be in such form as it may be determined and which shall include the name of the corporation, the place of incorporation, and the year of incorporation.

1. PURPOSES, POWERS AND RESTRICTIONS

The purposes, powers and restriction of the corporation are set forth in Article IV of the Articles of Incorporation.

1. SHAREHOLDERS’ MEETINGS
   1. - Place of Meetings: All meetings of the shareholders shall be held in the principal office of the corporation in Saipan, Commonwealth of the Northern Mariana Islands, or elsewhere as may be directed by the board of directors.
   2. Regular Annual Meetings: The regular annual meeting of the shareholders shall be held April 1, of each year if not a holiday. Should the day fixed for the annual meeting fall on a legal holiday, the meeting shall be held on the next business day.
   3. Purposes of Regular Annual Meeting: The regular annual meeting shall be for the purpose of electing directors and for the transaction of any other business as may come before the meeting.
   4. Special Meeting: Special meetings of the shareholders may be called at any time for any purpose or purposes whatsoever by the president, vice-president, the board of directors, any individual director, by one or more shareholders holding not less than one-fifth (1/5) of all shares entitled to vote at the meeting or by the Registrar of Corporations.
   5. Notice of Meetings: Notices of meetings, annual or special, shall be given in writing to shareholders entitled to vote by the secretary personally or by sending a copy of the notice by private messenger service or through the mail, postage prepaid, to the address of each such stockholder as the same appears on the records of the corporation or as supplied by a stockholder for the purpose of notice not less than 10 days before the date of the meeting. Notice to all shareholders shall specify the place, the day and the hour of the meeting, and, in the case of a special meeting, the general nature of the business to be transacted.
   6. Entry of the Service of Notice: Entry of the service of notice of a meeting of the shareholders, given in the manner above provided, shall be made in the minutes of the proceedings of the meeting of shareholders, and such entry, if read and approved at a subsequent meeting of the shareholders shall be conclusive on the question of such notice.
   7. Consent to Shareholders’ Meeting: When all the shareholders are present at any meeting, however called or noticed, and sign a written consent thereto or when the stockholders present and the shareholders not present at such meeting give their consent thereto and such written consent is made a part of the records of such meeting, the proceedings had at such meeting are valid, irrespective of the manner in which the meeting is called.
   8. Quorum: At any meeting of the shareholders, the holders of a majority of the shares of the corporation entitled to vote may be represented in person or by proxy in writing, and the holders of such majority of the shares entitled to vote, when so represented shall constitute a quorum for any and all purposes, including the selection of directors, and every act or decision of a majority of the shareholders present at a meeting at which a quorum is present, made or done when duly assembled, shall be valid as the act of the shareholders; provided that the shareholders present at a duly called meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum.
   9. Adjournment: Any regular or special meeting of the shareholders may continue to do business from day to day, or from time to time without further notice, until its business is completed; and any regular or special meeting of the shareholders may adjourn from day to day, or from time to time, without further notice, if for any reason there be not present the holders of majority of the shares of the corporation entitled to vote, in person or by proxy, until a quorum shall attend, such adjournment and the reasons therefor being recorded in the journal of the proceedings of the shareholders and when a quorum shall attend, any business may be transacted that might have been transacted at any meeting had the same been held on the day on which the same was originally scheduled or called.
   10. Presiding Officer: The Chairman of the Board of Directors, or such other person as appointed by the shareholders, shall call the meetings of the shareholders to order and shall act as the presiding officer thereof. The secretary of the corporation shall act as a secretary at all shareholders’ meetings, and in his absence the presiding officer may appoint any person to act as secretary.
   11. Election of Directors: At the regular meeting of the shareholders, held in each year, the shareholders entitled to vote shall elect by ballot a board of directors as constituted by these By-Laws and the Articles of Incorporation of this corporation.
   12. Proxies: A shareholder may vote either in person or by proxy executed in writing by the shareholder or may vote by his duly authorized attorney-in-fact, and the written proxy or appointment of attorney-in-fact must be filed with the secretary of the corporation at or before the meeting of the shareholders.
   13. Voting Rights: At any meeting of the shareholders, each shareholder of Class A stock shall have the right to vote, in person by proxy or by his duly authorized attorney-in-fact, the number of shares entitled to vote standing in his own name on the books of the corporation. Shareholders of Class B stock shall not have voting rights.
2. MANAGEMENT-DIRECTORS
   1. Management by Directors: The corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of the Board of Directors, consisting of six (6) directors.
   2. Term of Office: Each director shall hold office for one year or for such shorter period as he may have been appointed, and until his successor shall have been elected.
   3. Vacancies: Any vacancy occurring in the board of directors by reason of death, resignation, or otherwise, may only be filled by the shareholders. Such director so appointed shall hold office until his successor is elected at the next annual meeting of the shareholders, or at any special meeting duly called for that purpose.
   4. Qualifications: Directors need not be residents or citizens of the Commonwealth of the Northern Mariana Islands nor be shareholders.
   5. Election: Members of the initial board of directors shall hold office until the first regular annual meeting of shareholders or until their successors shall have been elected and qualified. At the first regular annual meeting of shareholders and at each annual meeting thereafter, the shareholders shall elect directors to hold office until the next succeeding annual meeting.
   6. Place of Meetings: All meetings of the directors may be within or without of the Commonwealth.
   7. Regular Meetings: The board of directors may provide, by resolution, the time and place for the holding of regular meetings without other notice than such resolution.
   8. Special Meeting: Special meetings of the board of directors may be called at any time on the order of the Chairman of the Board or on the order of any one (1) director. Notices to all directors of a special meeting, stating the time, and in general terms the purpose or purposes thereof, shall be mailed or personally delivered to each director as provided for in Article V, Section 5, for meeting of shareholders.
   9. Waiver of Notice: A director may waive notice of any directors’ meeting by signing a written waiver or by signing the written minutes.
   10. Quorum: A majority of the authorized number of directors shall constitute a quorum for the transaction of business, and every act or decision of a majority of the directors present at a meeting at which a quorum is present, made or done when duly assembled, shall be valid as the act of the board of directors; but a majority of those present at the time and place stated for any regular or special meeting, although less than a quorum, may adjourn the same from time to time, or from day to day, without further notice, until a quorum shall attend and when a quorum shall attend, any business may be transacted which might have been transacted at the meeting had the same been held on the day on which the same was originally scheduled or called.
   11. Resolution: The board of directors may exercise its power by resolution adopted in any regular or special meeting.
   12. Rules and Regulations: The board of directors may adopt rules and regulations for the conduct of the meetings and the management of the affairs of the corporation, not inconsistent with the laws of the Commonwealth of the Northern Mariana Islands, and the Articles of Incorporation and these By-Laws.
   13. Presiding Officer: The chairman of the board shall preside at all directors’ meetings. In the absence of the chairman of the board, the directors may appoint another director to preside.
   14. Compensation: By resolution of the shareholders, reasonable compensation may be paid to each director for attendance at each regular or special meeting of the board plus reasonable expenses of attending a meeting.
   15. Removal of Directors: The entire board of directors, or any individual director, may be removed from office upon the vote of a majority of the shareholders of the corporation entitled to vote.
   16. Power and Authority of the Board of Directors: The board of directors shall have full power and authority to borrow money from any of the shareholders, directors or officers of the corporation, and to authorize the execution of promissory notes or other evidence of indebtedness of the corporation and to agree to apply interest thereon; and subject to the laws of the Commonwealth of the Northern Mariana Islands to sell, convey, alienate, transfer, assign, exchange, lease and otherwise encumber the real or personal property, acquire real or personal property on behalf of the corporation, and generally to do and perform or cause to be done and performed any and every act which the corporation may lawfully do and perform.
3. OFFICERS
   1. Officers: The officers shall be a secretary, which officer shall be elected by and hold office at the pleasure of the board of directors.
   2. Election: The officer shall be elected by the board of directors at the first meeting after the organization of the corporation, and thereafter at the first meeting after the annual election of directors and they shall hold office for a period of one (1) year and until his successor is elected.
   3. Other Officers: The shareholders may designate such other officer positions, agents and employees of the corporation as they may deem proper and fix the duties of the same. The shareholders may delegate the power of appointment and removal of and the power to fix the compensation of such other officers, agents and employees to any other officer of the corporation.
   4. Compensation: The compensation of all the officers of the corporation shall be determined by the shareholders.
   5. Qualifications: The officers of the corporation need not be shareholders or directors.
   6. Chairman of the Board: The chairman of the board, who shall be chosen from among the directors, shall preside at all meetings of the board of directors if present, and shall, in general, perform all duties as may be assigned to him by the board of directors. The chairman of the board need not be a shareholder.
   7. Secretary: The secretary shall keep the minutes of all proceedings of the shareholders and of the board of directors in books that are provided for that purpose. He shall execute, with the president, in the name of the corporation all bonds, contracts and other obligations and instruments authorized by the board of directors to be executed and with the president, and shall issue original certificates for shares of the corporation. He shall attend to the giving and serving notices of all meetings of the shareholders and of the board of directors, shall affix the seal to bonds, contracts and other obligation instruments. He shall keep and have charge of the journal of the meetings of the board of directors and of the shareholders, the share and transaction book, the book of share certificates, the book of By-Laws and such other books and papers as the board of directors may direct.
   8. Removal: Any officer or agent elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interest of the corporation would be served thereby. Election or appointment of an officer or agent shall not of itself create contractual rights. Any removal shall be without prejudice to the contractual rights, if any, of the person removed.
   9. Resignations: Any director or officer of the corporation may resign at any time by giving written notice to the corporation, to the board of directors, or to the president or the secretary. Any resignation shall take effect at time fixed in the resignation or, if no time is fixed, upon its acceptance by the board of directors.
4. RECORDS AND REPORTS
   1. Records: The corporation shall keep correct and complete books and records of account and shall keep minutes of proceedings of its shareholders and board of directors; and shall keep at its registered office a record of its shareholders and the number and class of the shares held by each.
   2. Inspection: All books and records required by the laws of the Commonwealth of the Northern Mariana Islands shall be open to inspection by the directors and shareholders from time to time and in the manner prescribed in said laws.
   3. Financial Statement: The board of directors shall cause to be sent to the shareholders, not later than 120 days after the close of the fiscal year, a balance sheet as of the closing date of the last such year, together with a statement of income and profit and loss, for the year ended on that date. The financial statements shall be certified to by the president or as may be required by law.
5. ISSUANCE AND TRANSFER OF SHARES
   1. Certificate for Shares: Certificates for shares shall be in such form and device as shall be provided by the shareholders and shall fully comply with the provisions of the laws of the Commonwealth of the Northern Mariana Islands. The certificates shall be signed by the chairman of the board and by the secretary and the seal of corporation shall be affixed thereto.
   2. Consideration: Subscription to capital stock shall be paid in full unless otherwise authorized by the shareholders and shall be paid in lawful money, or in kind consideration as accepted by the corporation.
   3. Payment: Before the corporation issues shares, the shareholders must determine the consideration for shares to be issued is adequate. When payment of the consideration for which shares are to be issued has been received by the corporation, the shares shall be deemed to be fully paid and non-assessable.
   4. Transfer of Stock: Shares of the corporation may be transferred by endorsement by the signature of the owner, his agent or attorney or legal representative, and delivery of the certificate; but such transfer is not valid except as to the parties thereto until the same is so entered upon the books of the corporation as to show the names of the parties by whom and to whom transferred, the number of certificates, and the number and designation of shares and the date of transfer, and until the old certificates are surrendered and cancelled. The transferee in any transfer of shares shall be deemed to have full notice of, and consent to, the By-Laws of the corporation. The shareholders may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates.
6. AMENDMENTS TO BY-LAWS

By majority vote, the shareholders may make, alter, or amend any By-Laws not inconsistent with law or with the Articles of Incorporation.

IN WITNESS WHEREOF, the undersigned signer of the Articles of Incorporation has executed these By-Laws this \_\_\_ day of \_\_\_\_\_\_\_\_\_, 2023.

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