

(CORPORATE NAME)

MODEL BYLAWS

AS ADOPTED (DATE)

ARTICLE I

OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office or offices at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint. The business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

Section 1. Annual Meeting: The annual meeting of the shareholders of the Corporation shall be held on a day and at a time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meetings: Special meetings of shareholders, unless otherwise prescribed by law, may be called for any purpose or purpose or purposes by the order of the Board of Directors or by the Secretary or any other designated officer whenever required by a writing to do so by shareholders owning not less than one-tenth of all the outstanding shares of the Corporation entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed special meeting. Such meeting shall be held at such place and on such date and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. The business transacted at any special meeting shall be limited to the purposes stated in the notice.

Section 3. Notice of Meetings: Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, telefax, telegraph, cablegram, telex, or