

time by the president, or by the board of directors, or by one or more shareholders holding not less than one-fifth (1/5) of the voting power of the corporation. Special meetings of the shareholders for the election of directors shall be called as provided by law. Upon the request in writing by registered mail to the president, the secretary, or an assistant secretary, directed to such officer at the principal office of the corporation in Guam, or delivered to such officer in person, by any person or persons entitled to call a meeting of shareholders, it shall be the duty of such officer forthwith to cause notice to be given to the shareholders entitled to vote, that a meeting will be held at a time fixed by such officer, not less than ten (10) nor more than fifty (50) days after the receipt of such request.

§2.04. *Notices of meetings.* Notice of meetings of shareholders, annual or special, shall be given to shareholders entitled to vote thereat at least ten (10) days and not more than fifty (50) days before the date of such meeting.

2.04.01. *Form of notice.* Such notice may be printed, typewritten or in handwriting, and may be given to any shareholders either personally or by sending a copy of the notice through the mail or by cable, charges prepaid, to his address appearing on the books of the corporation or given by him to the corporation for the purpose of notice. If a shareholder gives no address, notice shall be deemed to have been given to him if published at least once in some newspaper of general circulation in Guam. Such notice shall specify the place, the day and the hour of meeting, shall state such other matters, if any as may be expressly required by statute, and, in the case of special meetings, the purpose or purposes for which the meeting is called.

2.04.02. *Entry of notice in minutes: effect.* Whenever any shareholder entitled to vote has been absent from any meeting of shareholders, whether annual or special, an entry in the minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such meeting was given to such shareholder, as required by law and by the bylaws.

§2.04.03. *Adjourned meetings.* When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in 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 adjourn-

ment is taken.

§2.05. *Consent to meetings.* The transactions of any meetings of shareholders, however called and noticed, shall be valid as though had a meeting 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, each of the shareholders entitled to vote, not present in person or by proxy, sign a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approval shall be filed with the corporate records or made a part of the minutes of the meeting.

§2.06. *Acting without meeting.* Any action which may be taken at a meeting of the shareholders, may be taken without a meeting if authorized by a writing signed by all of the holders of shares who would be entitled to vote at a meeting for such purpose, and filed with the secretary of the corporation.

§2.07. *Quorum.* The holders of a majority of the shares entitled to vote thereat, 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 otherwise provided by law, by the articles of incorporation, or by these by-laws. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person, or by proxy, shall have power to adjourn the meeting from time to time until the adjourned meeting at which the requisite amount of voting shares shall be represented, at which adjourned meeting any business may be transacted which might have been transacted at the meeting as originally notified.

2.07.01. *Loss of quorum.* The shareholders present at a duly called or held 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.

§2.08. *Voting.* *Except* as otherwise expressly provided by law, only persons in whose names shares entitled to vote stand on the stock records of the corporation on the day ten (10) days prior to any meeting of shareholders, or if some other day be fixed by resolution of the board of directors for the determination of shareholders of record then on such other day, shall be entitled to vote at such meeting. The voting shall not be by ballot *except* when demanded by a shareholder entitled

to vote represented in person or by proxy.

2.08.01. *Record date for voting, etc.* The board of directors may fix a time in the future, at least ten (10) days but not exceeding fifty (50) days preceding the date of any meeting of shareholders or the date fixed for the payment of any dividend or distribution or for the allotment of rights or when any change or conversion or exchange of shares shall go into effect, as a record date for the determination of the shareholders entitled to notice of and to vote at any such meeting or entitled to receive any such dividend or distribution or any such allotment of rights or to exercise the rights in respect to any such change, conversion or exchange of shares, and in such case only shareholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting or to receive such dividend, distribution or allotment of rights or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after any record date fixed as aforesaid. The board of directors may close the books of the corporation against transfers of shares during the whole or any part of such period.

2.08.02. *Cumulative voting.* Every shareholder entitled to vote at any election for directors may cumulate his votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which his shares are entitled, 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.

§2.09. *Proxies.* Every person entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or his duly authorized agent and filed with the secretary.

2.09.01. *Term, etc. of proxies.* No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the shareholder executing it specifies therein the length of time for which such proxy is to continue in force, which in no case shall exceed seven (7) years from the date of its execution. Any proxy duly executed shall be deemed not to have been revoked and to be in full force and effect unless and until an instrument revoking said proxy or a duly executed proxy bearing a later date is filed with the secretary. Notwithstanding that a valid proxy may be outstanding, the powers of the proxy holder or holders shall be suspended, except in the case of a proxy coupled with

an interest which shall state that fact on its face, if the person or persons executing such proxy shall be present at the meeting and elect to vote in person.

§2.10. *Inspectors of election.* In advance of any meeting of shareholders, the board of directors may 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 his proxy, shall make such appointment at the meeting. The number of inspectors shall be either one (1) or three (3). If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present shall determine whether one (1) or three (3) inspectors are to be appointed.

§2.11. *Voting by personal representatives.* The rights of persons in whose names shares stand on the stock of records of the corporation to vote or execute consents are subject to the provisions of this section of the bylaws.

2.11.01. *Voting by pledgee, trustee, fiduciary.* Shares standing in the name of any person as pledgee, trustee, or other fiduciary may be voted and all rights incident thereto may be exercised only by pledgee, trustee, or other fiduciary, in person or by proxy, and without proof of authority. However, when a trust company has caused shares to be registered in the name of one or more nominees of the trust company pursuant to law, such shares may be voted and all rights incident thereto may be exercised by such nominee or nominees without proof of authority.

2.11.02. *Voting by guardian of incompetent.* Shares standing in the name of a person adjudged incompetent may be voted and all rights incident thereto may be exercised only by his guardian, in person or by proxy.

2.11.03. *Voting by executor or administrator.* Shares standing in the name of a deceased person may be voted and all rights incident thereto may be exercised only by his executor or administrator, in person or by proxy.

2.11.04. *Voting by guardian of minor.* Shares standing in the name of a minor may be voted and all rights incident thereto may be exercised by his guardian, in person or by proxy, or in the absence of such representation by his guardian, by the minor, in person or by proxy, whether or not the corporation has

notice, actual or constructive, of the nonage or the appointment of a guardian, and whether or not a guardian has been in fact appointed.

2.11.05. *Voting of shares in the name of corporation.* Shares standing in the name of a corporation, domestic or foreign, may be voted or represented and all rights incident thereto may be exercised on behalf of the corporation by the persons described in any of the following subdivisions:

2.11.05.01. *Officer named in bylaws.* Any officer of the corporation authorized so to do by the bylaws of the corporation.

2.11.05.02. *Authorized by board.* Any person authorized so to do by resolution of the board of directors or of the executive committee of the corporation.

2.11.05.03. *Authorized by proxy.* Any person authorized so to do by proxy or power of attorney duly executed by the president or vice president and secretary or assistant secretary; *provided*, however, such shares may be voted or represented by the persons described in this subdivision only in the absence of voting or representation by the persons described in a preceding subdivision.

2.11.06. *Voting shares in names of two or more persons.* Shares standing in the names of two (2) or more persons shall be voted or represented in accordance with the vote or consent of the majority of the persons in whose names the shares stand.

2.11.06.01. *One person present.* If only one such person is present in person or by proxy, he may vote all the shares, and all the shares standing in the names of such persons are represented for the purpose of determining a quorum.

2.11.06.02. *Administrators, etc.* This bylaw applies to the voting of shares by two or more administrators, executors, trustees, or other fiduciaries, *unless* the instrument or order of court appointing them otherwise directs.

§2.12. *Conduct of meetings.* At every meeting of the shareholders, the president, or in his absence, the vice president designated by the president, or in the absence of such designation a chairman (who shall be one of the vice presidents, if any is present) chosen by a majority in interest of the shareholders of the corporation present in

person or by proxy and entitled to vote, shall act as chairman. The secretary of the corporation, or in his absence an assistant secretary, shall act as secretary of all meetings of the shareholders. In the absence at such meeting of the secretary or assistant secretary, the chairman may appoint another person to act as secretary of the meeting.

### ARTICLE THREE

#### DIRECTORS

§3.01. *Directors and board defined.* "Directors," when used in relation to any power or duty requiring collective action, means "board of directors." "Board" means "board of directors."

§3.02. *Powers.* Subject to the limitations of the articles of incorporation, the bylaws and of the laws of Guam 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.

§3.03. *Number.* The authorized number of directors of the corporation shall be three (3) unless changed by amendment to the articles of incorporation or by an amendment to this §3.03 of this Article Three, adopted by the vote or written assent of the shareholders entitled to exercise the majority of the voting power of the corporation.

§3.04. *Election and term of office.* The directors shall be elected by ballot at the annual meeting of the shareholders, to serve for one (1) year and until their successors are elected and have qualified. Their term of office shall begin immediately after election.

§3.05. *Vacancies.* Vacancies in the Board 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.

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

3.05.02. *Existence of vacancy.* A vacancy or vacancies shall be deemed to exist in case of death, resignation 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 additional director so provided for, or in case the shareholders fail at any time to elect the full number of authorized directors.

3.05.03. *Effect of resignation.* If the Board accepts the resignation of a director tendered to take effect at a future time, the Board, or the shareholders, shall have power to elect a successor to take office when the resignation shall become effective.

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

§3.06. *Removal of directors.* The entire Board or any individual director may be removed from office as provided by §310 of the Civil Code of Guam.

§3.07. *Place of meetings.* Regular meetings of the Board shall be held at any place within or without Guam which has been designated from time to time by resolution of the Board or by written consent of all members of the Board. In the absence of such designation, regular meetings shall be held at the principal office of the corporation. Special meetings of the Board may be held either at a place so designated or at the principal office. Any regular or special meeting is valid, wherever held, if held on written consent of all members of the Board given either before or after the meeting and filed with the secretary of the corporation.

§3.08. *Organization meetings.* The organization meetings of the Board shall be held immediately following the adjournment of the annual meetings of the shareholders.

§3.09. *Regular meetings.* Regular meetings of the Board shall be held at such times as are fixed from time to time by resolution of the Board. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board.

§3.10. *Special meetings.* Special meetings of the Board 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 vice president or by any two directors.

3.10.01. *Notice of special meetings.* Written notice of the time and place of special meetings

shall be delivered personally to the directors or sent to each director by letter or by telegram, charges prepaid, addressed to him 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 ascertainable, at the place in which the meetings of the directors are regularly held. In case such notice is mailed or telegraphed, it shall be deposited in the United States mail or delivered to RCA Global Communications, Inc., 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, telegraphing or delivery as above provided shall be due, legal and personal notice to such director.

3.10.02. *Waiver of notice.* When all of the 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.

§3.11. *Action by consent of board without meeting.* Any action required or permitted to be taken by the Board under any provision of the General Corporation Law of Guam may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors. Any certificate or other document filed under any provision of the General Corporation Law of Guam which relates to action so taken shall state that the action was taken by unanimous written consent of the Board without a meeting and that these bylaws authorize the directors to so act, and such statement shall be *prima facie* evidence of such authority.

§3.12. *Quorum.* A majority of the number of directors as fixed by the articles or bylaws shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the directors present at any meeting at which there is a quorum, when duly assembled, is valid as a corporate act; *provided*, that a minority of the directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business.

§3.13. *Adjournment.* In the absence of a quorum



a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the board.

3.13.01. *Notice of adjourned meeting.* Notice of the time and place of holding an adjourned meeting of a meeting need not be given to absent directors if the time and place are fixed at the meeting adjourned.

§3.14. *Conduct of meetings.* At every meeting of the Board the chairman of the board of directors, if there shall be such an officer, and if not, the president, or in his absence, the vice president designated by him, or in the absence of such designation, a chairman chosen by a majority of the directors present, shall preside. The secretary of the corporation shall act as secretary of the Board. In case the secretary shall be absent from any meeting, the chairman may appoint any person to act as secretary of the meeting.

§3.15. *Fees and compensation.* Directors may, if authorized by resolution of the Board, receive compensation for their services as directors and, by resolution of the board of directors, a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent or otherwise and receive other or additional compensation therefor.

#### ARTICLE FOUR

##### OFFICERS

§4.01. *Corporate officers.* The officers of the corporation shall be a president who shall also be a director of the corporation, a vice president and a secretary and a treasurer, one (1) of the two (2) of whom shall be a resident of Guam. The corporation may also have, at the discretion of the Board, a chairman of the Board, one (1) or more additional vice presidents, including an executive vice president, one (1) or more assistant secretaries, one (1) or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of §4.03 of this Article Four. One person may hold two (2) or more offices, except those of president and secretary. In its discretion, the Board may leave unfilled for any period it may fix any office except the offices of the president and secretary.

§4.02. *Election of officers.* The officers of the corporation, except such officers as may be appointed in accordance with the provisions of §§4.03 or 4.05 of this

Article Four, shall be chosen annually by the Board, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

§4.03. *Other officers and agents.* The Board may create such other offices and appoint or provide for the appointment of such other officers and agents, attorneys-in-fact and employees as it shall deem necessary, who shall bear such titles, have such authority, receive such compensation and provide such security for faithful service and hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

§4.04. *Salaries.* The salaries or other compensation of all officers of the corporation shall be fixed from time to time by or as provided by the Board.

§4.05. *Removal.* 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, or, *except* in case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

4.05.01. *Resignation.* Any officer may resign at any time by giving written notice to the Board or to the president, or to the secretary of the corporation. Any such resignation shall take effect at the date of the 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.

§4.06. *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in this Article Four of the bylaws for regular appointments to such office.

§4.07. *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 and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board or prescribed by the bylaws.

§4.08. *President.* Subject to such supervisory powers, if any, as may be given by the Board to the chairman of the Board, if there be such an officer, the president shall be the chief executive officer of the corporation and shall, *subject* to the control of the Board, have general

supervision, direction and control of the business and officers of the corporation, and shall have the general powers and duties of management usually vested in the office of the president of a corporation, and shall have such other powers and duties as may be prescribed by the Board or the bylaws. Within this authority and in the course of his duties he shall:

4.08.01. *Conduct meetings.* Preside at all meetings of the shareholders and in the absence of the chairman of the Board, or if there be none, at all meetings of the Board, and shall be *ex officio* a member of all the standing committees, including the executive committee, if any.

4.08.02. *Sign share certificates.* Sign all certificates of stock of the corporation, in conjunction with the secretary or assistant secretary, unless otherwise ordered by the Board.

4.08.03. *Execute instruments.* When authorized by the Board, execute, in the name of the corporation, deeds, conveyances, notices, leases, checks, drafts, bills of exchange, warrants, promissory notes, bonds, debentures, contracts, and other papers and instruments in writing, and unless the Board shall order otherwise by resolution, make such contracts as the ordinary conduct of the corporation's business may require.

4.08.04. *Hire and fire employees.* Appoint and remove, employ and discharge, and prescribe the duties and fix the compensation of all agents, employees, and clerks of the corporation other than the duly appointed officers, subject to the approval of the Board, and control, subject to the direction of the Board, agents and employees of the corporation.

4.08.05. *Meetings of other corporations.* Unless otherwise directed by the Board, attend in person or by substitute appointed by him or the vice president and the secretary or the assistant secretary, and act and vote on behalf of the corporation at all meetings of the shareholders of any corporation in which this corporation holds stock.

§4.09. *Vice president.* In the absence or disability of the president, the vice presidents, in order of their rank, as fixed by the Board or, if not ranked, the vice president designated by the Board, 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 for them respectively by the Board or the bylaws.

§4.10. *Secretary.* The secretary shall:

4.10.01. *Sign share certificates.* Sign, with the president or a vice president, certificates for shares of the corporation.

4.10.02. *Certify bylaws.* Certify and keep at the principal office of the corporation the original or a copy of its bylaws as amended or otherwise altered to date.

4.10.03. *Minutes of meetings.* Keep at the principal office of the corporation or such other place as the Board may order, a book of minutes of all meetings of its directors and shareholders, executive committee, and other committees, 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 directors' meetings, the number of shares or members present or represented at shareholders' meetings, and the proceedings thereof.

4.10.04. *Notices.* See that all notices are duly given in accordance with the provisions of these bylaws or as required by law. In case of the absence or disability of the secretary, or his refusal or neglect to act, notice may be given and served by an assistant secretary or by the president or vice president or by the board of directors.

4.10.05. *Custodian of records and seal.* Be custodian of the records and of the seal of the corporation and see that it is engraved, lithographed, printed, stamped, impressed upon or affixed to all certificates for shares prior to their issuance and to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws.

4.10.06. *Share register.* Keep at the principal office of the corporation a share register showing the names of the shareholders and their addresses; the number and date of certificates issued for the same; and the number and date of cancellation of each certificate surrendered for cancellation.

4.10.07. *Reports and statements.* See that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed.

4.10.08. *Exhibit records.* Exhibit at all reasonable times to any directors or shareholders, upon application, the bylaws, the share register, and minutes of proceedings of the shareholders and directors of the corporation.

4.10.09. *Other duties.* In general, perform all duties incident to the office of secretary, and such other duties as from time to time may be assigned to him by the Board. At the expiration of his term of office, he shall deliver to his successor, or such other person or persons as the Board shall designate, all books and property of the corporation in his possession.

4.10.10. *Absence of secretary.* In case of the absence or disability of the secretary or his refusal or neglect to act, the assistant secretary, or if there be none, the treasurer, acting as assistant secretary, may perform all of the functions of the secretary. In the absence or inability to act, or refusal or neglect to act of both the treasurer and the assistant secretary, any person thereunto authorized by the president or vice president or by the Board may perform the functions of the secretary.

§4.11. *Assistant secretary.* At the request of the secretary, or in his absence or disability, the assistant secretary designated by him, shall perform all the duties of the secretary, and when so acting, he shall have all the powers of, and be subject to all the restrictions upon, the secretary. The assistant secretary shall perform such other duties as from time to time may be assigned to him by the Board or the secretary.

§4.12. *Treasurer.* The treasurer shall:

4.12.01. *Funds - custody and deposit.* Have charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board.

4.12.02. *Funds - receipt.* Receive, and give receipt for, moneys due and payable to the corporation from any source whatever.

4.12.03. *Funds - disbursements.* Disburse or cause to be disbursed, the funds of the corporation as may be directed by the Board, taking proper vouchers for such disbursements.

4.12.04. *Maintain accounts.* Keep and maintain adequate and correct accounts of the corporation's

properties and business transactions, including accounts of its assets, liabilities, receipts, and disbursements, gains, losses, surplus and shares. Any surplus, including earned surplus, paid-in surplus, and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account.

4.12.05. *Exhibit records.* Exhibit at all reasonable times the books of account and records to any shareholder or director, upon application, during business hours at the office of the corporation where such books and records are kept.

4.12.06. *Reports to president and directors.* Render to the president and directors whenever they request it, an account of all his transactions as treasurer and of the financial condition of the corporation.

4.12.07. *Financial reports to shareholders.* Prepare or cause to be prepared, and certify the financial statements to be included in the annual report to shareholders and statements of the affairs of the corporation when requested by shareholders holding at least twenty-five percent (25%) of the number of outstanding shares of the corporation.

4.12.08. *Bond.* Give to the corporation a bond, if required by the Board or by the president, in a sum, and with one (1) or more sureties, or a surety company satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

4.12.09. *Other duties.* In general, perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the Board. At the expiration of his term of office he shall deliver all moneys, papers, records and property of the corporation in his possession or under his control to his successor or to such other person or persons as the Board may designate.

4.12.10. *Absence of treasurer.* In case of the absence or disability of the treasurer or his refusal or neglect to act, the assistant treasurer or the secretary acting as assistant treasurer, may perform all of the functions of the treasurer. In the absence or inability to act, or refusal or neglect to act, of both the treasurer and the secretary, any person thereunto authorized by the president or vice president or by the Board may perform the functions

of the treasurer.

§4.13. *Assistant treasurer.* Each assistant treasurer, if required so to do by the Board, shall give bond for the faithful discharge of his duties, in such sums, and with such sureties as the Board shall require. At the request of the treasurer, or in his absence or disability, the assistant treasurer designated by him shall perform all the duties of the treasurer, and when so acting, he shall have all the powers of, and be subject to all the restrictions, upon the treasurer. He shall perform such other duties as from time to time may be assigned to him by the Board or the treasurer.

§4.14. *Duties may be delegated.* In case of the absence or disability of any officer of the corporation or for any other reason that the Board may deem sufficient, the Board may, irrespective of other provisions of the bylaws, delegate for the time being the powers or duties, or any of them, of such officer to any other officer or to any director.

§4.15. *Fidelity bonds.* The Board may require any one or more of all officers to give, respectively, a bond for the faithful performance of their respective duties in such sum as the Board may determine, each such bond to be executed by a reliable surety company, but the expense of obtaining the same shall be borne by the corporation.

§4.16. *Salaries - directors.* Pursuant to §4.04 of this Article Four, the salaries of the officers shall be fixed from time to time by the Board, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

## ARTICLE FIVE

### *EXECUTIVE AND OTHER COMMITTEES*

§5.01. *Executive committees.* The board may, by resolution passed by the affirmative vote of a majority of the members constituting the Board, designate two (2) of its number to constitute an executive committee and delegate to said committee, *subject* to the control of the Board, any of the powers and authority of the Board in the management of the business and affairs of the corporation, *except* the power to declare dividends and to adopt, amend, or repeal the bylaws. The Board, by such affirmative vote, may at any time modify or revoke any or all of the authority so delegated to said committee, change the number of said committee, and fill vacancies in the committee from the members of the Board. Said committee shall have power to determine the form of its organization and to establish such

rules and regulations covering its proceedings and meetings as it shall see fit; *provided*, however, that a reasonable notice of all meetings of the committee shall be given to members thereof, and no acts of the committee shall be valid *unless* approved by the affirmative vote or consent of a majority of the committee. The committee shall keep regular minutes of its proceedings, and report the same to the Board from time to time.

§5.02. *Other committees.* The Board, by an affirmative vote of a majority of the members constituting the Board, may appoint other committees which shall have and may exercise such powers as shall be conferred or authorized by resolution of the Board. A majority of any such committee may determine its action and fix the time and place of its meetings unless the Board shall otherwise provide. The Board, by such affirmative vote, shall have power at any time to change the powers and members of any such committees, to fill vacancies and to dispose of any such committee.

## ARTICLE SIX

### *EXECUTION OF INSTRUMENTS AND DEPOSIT OF FUNDS*

§6.01. *Authority for execution of contracts and instruments.* The Board, *except* as otherwise provided, in these bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances; and, *unless* so authorized, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

§6.02. *Instruments containing corporate seal.* *Unless* otherwise specifically determined by the Board or otherwise required by law, formal contracts of the corporation, promissory notes, deeds of trust, mortgages and other evidences of indebtedness of the corporation, and other corporate instruments or documents requiring the corporate seal, and certificates of shares of stock owned by the corporation, shall be executed, signed or endorsed by the president or any vice president and by the secretary or the treasurer, or any assistant secretary or assistant treasurer.

§6.03. *Bank accounts and deposits.* All funds of the corporation shall be deposited from time to time to the credit of the corporation with such banks, bankers, trust companies or other depositaries as the Board may select or as may be selected by an officer or officers, agent or



agents of the corporation to whom such power may be delegated from time to time by the Board.

6.03.01. *Endorsements without counter-signature.* Endorsements for deposit to the credit of the corporation in any of its duly authorized depositaries may be made without countersignature by the president or any vice president, or the treasurer or any assistant treasurer, or by any other officer or agent of the corporation to whom the Board, by resolution, shall have delegated such power or by handstamped impression in the name of the corporation.

6.03.02. *Signing of checks, drafts, etc.* All checks, drafts or other order for payment of money, notes or other evidences of indebtedness, issued in the name of or 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.

## ARTICLE SEVEN

### ISSUANCE AND TRANSFER OF SHARES

§7.01. *Classes and series of shares.* The corporation may issue one (1) or more classes or series of shares, or both, any of which classes or series may be with full, limited, or no voting rights, and with such other preferences, rights, privileges, and restrictions as are stated or authorized in the articles of incorporation. All shares of any one (1) class shall have the same voting rights, conversion, redemption, and other rights, preferences, privileges, and restrictions, *unless* the class is divided into series. If a class is divided into series, all the shares of any one (1) series shall have the same voting rights, conversion, redemption, and other rights, preferences, privileges, and restrictions. There shall always be a class or series of shares outstanding which has complete voting rights *except* as limited or restricted by voting rights conferred on some other class or series of outstanding shares.

§7.02. *Qualification of securities.* The corporation shall not offer or sell in Guam any security issued by it, whether or not by or through underwriters, unless such sale has been qualified by the Director of Revenue and Taxation as required by the Uniform Securities Act and the regulations of the Director, *unless* the security or the transaction is exempted from qualification.

§7.03. *Certificates for fully paid shares.* The corporation shall issue shares when fully paid.

§7.04. *Consideration for shares.* No shares of stock shall be issued by the corporation except in consideration of any or all of the following:

- (i) Money paid equal to the par value of the stock;
- (ii) Tangible or intangible property actually received by the corporation at a fair valuation equal to the par value of the stock;
- (iii) Amounts transferred from surplus to stated capital on the issue of shares as a dividend;
- (iv) Amounts transferred from surplus to stated capital on a stock split, reverse stock split, reclassification of outstanding shares into shares of another class, conversion of outstanding shares into shares of another class, increase in the per-share value par value, or other change affecting outstanding shares, which results in an increase in the aggregate par value of the outstanding shares.

§7.05. *Contents of share certificates.* Certificates for shares shall be of such form and style, printed or otherwise, as the board of directors may designate, and each certificate shall state all of the following facts:

- (i) The certificate number;
- (ii) The date of issuance;
- (iii) The name of the record holder of the shares represented thereby;
- (iv) The number of shares, and a designation, if any, of the class or series, represented thereby;
- (v) The par value of the shares represented thereby.

7.05.01. *Shares in classes or*

series. If the shares of the corporation are classified or if any class of shares has two (2) or more series, the certificates shall contain one of the following:

- (i) A statement of the rights, preferences, privileges, and restrictions granted to or imposed on the respective classes or series of shares and on the holders thereof as established by the articles or by any certificate of determination of preferences, and the number of shares constituting each series and the designation thereof;
- (ii) A summary of such preferences, privileges, and restrictions with proper references to the provisions of the articles or certificate or certificates of determination of preferences establishing the same;
- (iii) A statement setting forth the office or agency of the corporation from which stockholders may obtain a copy of the statement mentioned in subdivision (i), *supra*, or the summary mentioned in subdivision (ii), *supra*.

7.05.02. *Determination of preferences by directors.* If the Board has authority to fix the dividend, rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), the redemption price or prices, or the liquidation preferences of any wholly unissued class or of any wholly unissued series of any class of shares, or the number of shares constituting any unissued series or any class of shares, or designation of such series, or all of them, the certificates shall also contain a statement of that fact.

7.05.03. *Preferences, privileges, or restrictions.* Each certificate shall also contain the statements required by all of the following subdivisions, as far as they are applicable:

- (i) If the shares are redeemable, a statement of that fact and the

redemption price;

(ii) If the shares are convertible, a general statement of the essential terms and method of conversion;

(iii) If the shares are subject to liens or to restrictions on transfer or on voting power, the fact shall be indicated;

(iv) If the shares are assessable, or if assessments are collectible by personal action, the fact shall be plainly stated on the face of the certificate.

§7.06. *Signing certificates - facsimile signatures.* All such certificates shall be signed by the president or a vice president and the secretary or an assistant secretary, or be authenticated by facsimiles of the signatures of the president and secretary or by a facsimile of the signature of the president and the written signature of the secretary or an assistant secretary. Every certificate authenticated by a facsimile of a signature must be countersigned by a transfer agent or transfer clerk, and be registered by an incorporated bank or trust company, either domestic or foreign, as registrar of transfers, before issuance. Even though an officer who signed, or whose facsimile signature has been written, printed or stamped on, a certificate for shares shall have ceased by death, resignation, or otherwise to be an officer authorized by this bylaw to sign for the corporation before such certificate is delivered by the corporation, such certificate shall be as valid as though signed by a duly elected, qualified, and authorized officer, if it be countersigned by a signature or facsimile signature of a transfer agent or transfer clerk and registered by an incorporated bank or trust company as registrar of transfers.

§7.07. *Cancellation and exchange of certificates.* When the articles are amended in any way affecting the statement contained in the certificates for outstanding shares, or, it become desirable for any reason to cancel any outstanding certificates for shares and issue a new certificate therefor conforming to the rights of the holder, the Board may order any holders of outstanding certificates for shares to surrender and exchange them for new certificates within a reasonable time to be fixed by the Board. The order may provide that a holder of any certificates so ordered to be surrendered is not

entitled to vote or to receive dividends or to exercise any of the other rights of shareholders of record until he has complied with the order, but such order shall operate to suspend such rights only after notice and until compliance.

§7.08. *Replacement of lost or destroyed certificates.* Where the holder of a share certificate claims that the certificate has been lost, destroyed, or wrongfully taken, the corporation shall issue a new certificate in place of the original certificate if the owner so requests before the corporation has notice that the share has been acquired by a *bona fide* purchaser, files with the corporation a sufficient indemnity bond, and satisfies any other reasonable requirements imposed by the Board.

7.08.01. *Transfer of shares before replacement.* Where a share certificate has been lost, apparently destroyed, or wrongfully taken and the owner fails to notify the corporation of that fact within a reasonable time after he has notice of it, and the corporation registers a transfer of the share represented by the security before receiving such a notification, the owner is precluded from asserting against the corporation any claim for registering the transfer or any claim to a new security.

7.08.02. *Transfer after replacement.* If, after the issue of a new security as a replacement for a lost, destroyed, or wrongfully taken certificate, a *bona fide* purchaser of the original certificate presents it for registration of transfer, the corporation must register the transfer unless registration would result in overissue. In addition to any rights on the indemnity bond, the corporation may recover the new security from the person to whom it was issued or any person taking under him *except* a *bona fide* purchaser.

§7.09. *Transfer agents and registrars.* The Board 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, who shall be appointed at such times and places as the requirements of the corporation may necessitate and the board of directors may designate.

§7.10. *Conditions of transfer.* A person in whose name shares of stock stand on the books of the corporation shall be deemed the owner thereof as regards the corporation; *provided*, that whenever any transfer of shares shall be made for collateral security, and not absolutely, and written notice thereof shall be given to the secretary of the corporation or its transfer agent, if

any, such fact shall be stated in the entry of the transfer.

7.10.01. *Proof of entitlement.* When a transfer of shares is requested and there is reasonable doubt as to the right of the person seeking the transfer, the corporation or its transfer agent, before recording the transfer of shares on its books or issuing any certificate therefor, may require from the person seeking the transfer reasonable proof of his right to the transfer. If there remains a reasonable doubt of the right to the transfer, the corporation may refuse a transfer unless the person gives adequate security or a bond of indemnity executed by a corporate surety or by two individual sureties satisfactory to the corporation as to form, amount, and responsibility of sureties. The bond shall be conditioned to protect the corporation, its officers, transfer agents, and registrars, or any of them, against any loss, damage, expense, or other liability to the owner of the shares by reason of the recordation of the transfer or the issuance of a new certificate for shares.

## ARTICLE EIGHT

### *CORPORATE RECORDS, REPORTS, AND SEAL*

§8.01. *Minutes of corporate meetings.* The corporation shall keep at the principal office, or such other place as the Board may order, a book of minutes of all meetings of its directors and of its 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 directors' meetings, the number of shares represented at shareholders' meetings, and the proceeding thereof.

§8.02. *Books of account.* The corporation shall keep and maintain adequate and correct accounts of its properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus, and shares. Any surplus, including earned surplus, paid-in surplus, and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account.

§8.03. *Share register.* The corporation shall keep at the principal office, or at the office of the transfer agent, a share register, showing the names of the shareholders and their addresses, the number and classes of shares held by each, and the number and date of certificates issued for shares, and the number and date of cancellation of every certificate surrendered for cancel-

lation. The above specified information may be kept by the corporation on punchcards, magnetic tape, or other information storage device related to electronic data processing equipment, *provided* that such card, tape, or other equipment is capable of reproducing the information in clearly legible form for the purposes of inspection as provided in §8.04 of this Article Eight.

§8.04. *Inspection of records by shareholders.* The share register or duplicate share register, the books of account, and minutes of proceedings of the shareholders, of the Board, and of the executive committee of the directors of the corporation shall be open to inspection upon the written demand of any shareholder or holder of a voting trust certificate at any reasonable time, for a purpose reasonably related to his interests as a shareholder or as the holder of such voting trust certificate, and shall be exhibited at any time when required by the demand at any shareholders' meeting of ten percent (10%) of the shares represented at the meeting. Such inspection by a shareholder or holder of a voting trust certificate may be made in person or by agent or attorney, and the right of inspection includes the right to make extracts. Demand of inspection other than at a shareholders' meeting shall be made in writing upon the president, secretary, assistant secretary, or general manager of the corporation.

8.04.01. *Inspection of records by directors.* Every director shall have the absolute right at any reasonable time to inspect all books, records, documents of every kind, and the physical properties of the corporation, and also of its subsidiary corporations, domestic or foreign. Such inspection by a director may be made in person or by agent or attorney, and the right of inspection includes the right to make extracts.

§8.05. *Annual report to shareholders.* The Board shall cause an annual report to be sent to the shareholders not later than 120 days after the close of the fiscal or calendar year.

8.05.01. *Contents of annual report.* The annual report shall include the following financial statements:

- (i) A balance sheet as of such closing date;
- (ii) A statement of income or profit and loss for the year ended on such closing date.

Such financial statements shall be

prepared from the books and shall be in accordance therewith and shall be certified by the president, secretary, treasurer, or a public accountant. They shall be prepared in a form sanctioned by sound accounting practice for the particular kind of business carried on by the corporation.

8.05.02. *Balance sheet.* The balance sheet or comments accompanying it shall set forth all of the following:

- (i) The bases employed in stating the valuation of the assets and any changes in such bases during the preceding year;
- (ii) The amount of the surplus, the sources thereof, and any changes therein during the past year;
- (iii) The number of shares of each class of stock authorized and outstanding and the number of shares, if any, carried as treasury shares, the cost thereof, and the source from which such cost was paid;
- (iv) The amounts, if any, of loans or advances to or from officers, shareholders, and employees.

8.05.03. *Income statement.* The statement of income or profit and loss shall be of such form as to disclose the amount of income or loss, in such classification as may be appropriate to the business of the corporation, and the additions thereto and deductions therefrom, setting forth in particular the amounts of depreciation, depletion, amortization, interest, and extraordinary income or charges, whether or not included in operating income, and the amount and nature of income from subsidiary corporations.

8.05.04. *Special financial reports to shareholders.* Shareholders holding at least twenty-five percent (25%) of the number of outstanding shares of the corporation may make a written request to the secretary, assistant secretary, or treasurer of the corporation for a statement of its affairs in case no full or adequate statement has been given in written form to its shareholders within the preceding six months.

8.05.04.01. *Form of state-*



ment. The statement shall be certified by the president, secretary, treasurer, or a public accountant and shall be delivered or mailed to the persons making the request within thirty (30) days thereafter. A copy of the statement shall be kept on file in the principal office of the corporation for twelve (12) months, and it shall be exhibited at all reasonable times to any shareholder demanding and examination of it, or a copy shall be mailed to such shareholder.

8.05.04.02. *Like annual report.*  
The financial statement to shareholders shall be in the form prescribed for the annual report insofar as such form may be applicable to a balance sheet at a date other than the end of the fiscal year and to a statement of income and profit or loss for a period less than a full fiscal year. The balance sheet shall be as of the end of the calendar month preceding the date of receipt of the written request. The statement of income and profit or loss shall be for the period between the end of the preceding fiscal year and the end of said preceding calendar month.

8.05.05. *Request for latest financial statement.* Upon the written request of any shareholder, the corporation shall mail to him a copy of the last annual, semiannual, or quarterly profit and loss statement and balance sheet, together with a copy of the certificate, if any, of the company's auditors on the statement and balance sheet.

§8.06. *Record date for dividends or changes in shares.* The Board may fix a time in the future as a record date for the determination of the shareholders entitled to receive any dividend or distribution, or any allotment of rights, or to exercise rights in respect to any change, conversion, or exchange of shares. The record date so fixed shall be not more than ten (10) days prior to the date or event for the purposes of which it is fixed. When a record date is so fixed, only shareholders of record on that date are entitled to receive the dividend, distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date.

8.06.01. *Closing stock transfer books.*  
The Board may close the books of the corporation against transfer of shares during the whole or any part of the period of not more than ten (10) days prior to the date when the right to any dividend, distribution, or allotment of rights vests, or the effective date of any change, conversion, or exchange of shares.

§8.07. *Fiscal year.* The fiscal year of the cor-

poration shall begin on the first day of January, and end on the last day of December in each year.

§8.08. *Corporate seal.* The Board may adopt, use, and it will alter, a corporate seal, but failure to affix a seal does not affect the validity of any instrument.

## ARTICLE NINE

### *CERTIFICATION, INSPECTION, AND AMENDMENT OF BYLAWS*

§9.01. *Certification and inspection of bylaws.* The corporation shall keep in its principal office for the transaction of its business the original or a copy of the bylaws as amended or otherwise altered to date, certified by the secretary of the corporation, which shall be open to inspection by the shareholders at all reasonable times during office hours.

§9.02. *Adoption, amendment, repeal of bylaws by shareholders.* Bylaws may be adopted, amended, or repealed by the vote or the written assent of shareholders entitled to exercise a majority of the voting power of the corporation, except where a greater number is required by law; *provided*, that such bylaws as adopted or amended are not in conflict with the articles of incorporation or with law.

§9.03. *Adoption, amendment, repeal by directors.* Subject to the right of shareholders to adopt, amend, or repeal bylaws, bylaws may be adopted, amended, or repealed by the Board, the owners of two-thirds (2/3rds) of the paid-up capital stock hereby, pursuant to §304 of the Civil Code of Guam, delegating to the Board the power to amend or repeal any bylaw or adopt new bylaws, such delegation being evidenced by the approval of these bylaws by the shareholders at their first meeting; *provided*, such bylaws as adopted or amended by the Board are not in conflict with the articles of incorporation or with law, and *provided*, further, that the Board may not adopt a bylaw or amendment thereof changing the authorized number of directors.

§9.04. *Record of amendments.* Whenever an amendment or new bylaw is adopted, it shall be copied in the book of bylaws with the original bylaws, in the appropriate place. If any bylaw is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in said book.

## ARTICLE TEN

### *INDEMNIFICATION*

§10.01. *Indemnification of directors and offi-*

cers. Each director and officer, whether or not then in office (and his heirs, executors and administrators), shall be and hereby is indemnified by the corporation against all costs and expenses (including but not limited to counsel fees) reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the corporation or of any other company which he serves as a director or officer at the request of the corporation, including costs and expenses paid in connection with the settlement or compromise of any such action, suit or proceeding; *provided*, however, that nothing herein contained shall protect or be deemed to protect any such director or officer against any liability to the corporation or to its security holders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

§10.02. *Good faith actions.* If in a criminal action, suit or proceeding, in which a director or officer is a defendant, a conviction or adverse judgment (whether based on a plea of guilty or *nolo contendere*, or its equivalent, or after trial) is entered, no such plea, conviction or judgment shall be deemed evidence or adjudication that the acts of such director or officer upon such action, suit or proceeding was predicated in whole or in part were occasioned by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office if such director or officer acted in good faith in what he considered to be the best interests of the corporation and with no reasonable cause to believe that the acts upon which action, suit or proceeding was based were illegal. The foregoing right of indemnification shall not be exclusive of other rights to which any director or officer may be entitled as a matter of law.

#### *Execution*

IN WITNESS WHEREOF, the undersigned shareholders, representing all of the paid-up capital stock of MIYAMA GUAM INC., have hereunto subscribed their names to signify their adoption of the foregoing bylaws this 6<sup>th</sup> day of ~~December~~,  
1987.

1988

January 21, 1988

Yusuke Miyama  
YUSUKE MIYAMA, shareholder.

Takanori Nagamine.  
TAKANORI NAGAMINE, shareholder.

Tadashi Taniguchi.  
TADASHI TANIGUCHI, shareholder.

MIYAMA CO., LTD.,  
Shareholder.

by Yasuke Miyama  
Yasuke Miyama, president.

CERTIFICATE

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETING:

*Certification*

KNOW YE, that we, the undersigned, being all of the directors of MIYAMA GUAM INC., a Guam corporation (the "Corporation"), hereby CERTIFY that the foregoing constitutes a full, true, and correct copy of the bylaws of the Corporation.

*Execution*

IN WITNESS WHEREOF, we, the first directors of the Corporation, have hereunto set our hands this 6<sup>th</sup> day of ~~December, 1987.~~

*January, 1988 TT*

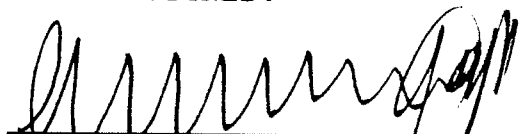
*Yusuke Miyama*  
YUSUKE MIYAMA, director.

)Directors(

*Takanori Nagamine*  
TAKANORI NAGAMINE, director.

*Tadashi Taniguchi*  
TADASHI TANIGUCHI, director.

COUNTERSIGNED:

  
Andrew M. Gayle, secretary.

RECEIVED

1990

RECORDS DIVISION  
& Taxation  
of Guam

*Amended*  
BYLAWS

OF

MIYAMA GUAM INC.

Now Known As

MDI Guam Corporation

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BYLAWS

OF

MDI Guam Corporation

RECEIVED

ARTICLE ONE

NOV 27 1990

OFFICES

REGULATORY DIVISION  
Dept. of Revenue  
Government of Guam

§1.01. *Principal office.* office for the transaction of business of this corporation is located at the *Agana Bay* Building, on Marine Drive, in East Agana, Guam. The board of directors has full power and authority to change the principal office from one location to another in Guam by noting the changed address and the effective date below:

\_\_\_\_\_ Dated: \_\_\_\_\_, 19\_\_.  
\_\_\_\_\_ Dated: \_\_\_\_\_, 19\_\_.  
\_\_\_\_\_ Dated: \_\_\_\_\_, 19\_\_.

§1.02. *Other offices.* Branch or subordinate offices may at any time be established by the board of directors at any place of places where the corporation is qualified to do business.

ARTICLE TWO

SHAREHOLDERS' MEETINGS

§2.01. *Place of meetings.* All meetings of the shareholders shall be held at the office of the corporation in Guam as may be designed for that purpose from time to time by the board of directors.

§2.02. *Annual meetings.* The annual meeting of shareholders shall be held upon a date to be selected by the president of the corporation and established by written notice given to all stockholders at least ten (10) days but no more than fifty (50) days prior to the date of the meeting. At each such meeting the directors for the ensuing year shall be elected, reports of the affairs of the corporation shall be considered, and any other business may be transacted which is within the powers of the shareholders.

§2.03. *Special meetings.* Special meetings of the shareholders for any purpose or purposes whatsoever, except for the election of directors, may be called at any

time by the president, or by the board of directors, or by one or more shareholders holding not less than one-fifth (1/5) of the voting power of the corporation. Special meetings of the shareholders for the election of directors shall be called as provided by law. Upon the request in writing by registered mail to the president, the secretary, or an assistant secretary, directed to such officer at the principal office of the corporation in Guam, or delivered to such officer in person, by any person or persons entitled to call a meeting of shareholders, it shall be the duty of such officer forthwith to cause notice to be given to the shareholders entitled to vote, that a meeting will be held at a time fixed by such officer, not less than ten (10) nor more than fifty (50) days after the receipt of such request.

§2.04. *Notices of meetings.* Notice of meetings of shareholders, annual or special, shall be given to shareholders entitled to vote thereat at least ten (10) days and not more than fifty (50) days before the date of such meeting.

2.04.01. *Form of notice.* Such notice may be printed, typewritten or in handwriting, and may be given to any shareholders either personally or by sending a copy of the notice through the mail or by cable, charges prepaid, to his address appearing on the books of the corporation or given by him to the corporation for the purpose of notice. If a shareholder gives no address, notice shall be deemed to have been given to him if published at least once in some newspaper of general circulation in Guam. Such notice shall specify the place, the day and the hour of meeting, shall state such other matters, if any as may be expressly required by statute, and, in the case of special meetings, the purpose or purposes for which the meeting is called.

2.04.02. *Entry of notice in minutes: effect.* Whenever any shareholder entitled to vote has been absent from any meeting of shareholders, whether annual or special, an entry in the minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such meeting was given to such shareholder, as required by law and by the bylaws.

§2.04.03. *Adjourned meetings.* When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in 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 adjourn-

ment is taken.

§2.05. *Consent to meetings.* The transactions of any meetings of shareholders, however called and noticed, shall be valid as though had a meeting 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, each of the shareholders entitled to vote, not present in person or by proxy, sign a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approval shall be filed with the corporate records or made a part of the minutes of the meeting.

§2.06. *Acting without meeting.* Any action which may be taken at a meeting of the shareholders, may be taken without a meeting if authorized by a writing signed by all of the holders of shares who would be entitled to vote at a meeting for such purpose, and filed with the secretary of the corporation.

§2.07. *Quorum.* The holders of a majority of the shares entitled to vote thereat, 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 otherwise provided by law, by the articles of incorporation, or by these by-laws. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person, or by proxy, shall have power to adjourn the meeting from time to time until the adjourned meeting at which the requisite amount of voting shares shall be represented, at which adjourned meeting any business may be transacted which might have been transacted at the meeting as originally notified.

2.07.01. *Loss of quorum.* The shareholders present at a duly called or held 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.

§2.08. *Voting.* *Except* as otherwise expressly provided by law, only persons in whose names shares entitled to vote stand on the stock records of the corporation on the day ten (10) days prior to any meeting of shareholders, or if some other day be fixed by resolution of the board of directors for the determination of shareholders of record then on such other day, shall be entitled to vote at such meeting. The voting shall not be by ballot *except* when demanded by a shareholder entitled

to vote represented in person or by proxy.

2.08.01. *Record date for voting, etc.* The board of directors may fix a time in the future, at least ten (10) days but not exceeding fifty (50) days preceding the date of any meeting of shareholders or the date fixed for the payment of any dividend or distribution or for the allotment of rights or when any change or conversion or exchange of shares shall go into effect, as a record date for the determination of the shareholders entitled to notice of and to vote at any such meeting or entitled to receive any such dividend or distribution or any such allotment of rights or to exercise the rights in respect to any such change, conversion or exchange of shares, and in such case only shareholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting or to receive such dividend, distribution or allotment of rights or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after any record date fixed as aforesaid. The board of directors may close the books of the corporation against transfers of shares during the whole or any part of such period.

2.08.02. *Cumulative voting.* Every shareholder entitled to vote at any election for directors may cumulate his votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which his shares are entitled, 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.

§2.09. *Proxies.* Every person entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or his duly authorized agent and filed with the secretary.

2.09.01. *Term, etc. of proxies.* No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the shareholder executing it specifies therein the length of time for which such proxy is to continue in force, which in no case shall exceed seven (7) years from the date of its execution. Any proxy duly executed shall be deemed not to have been revoked and to be in full force and effect unless and until an instrument revoking said proxy or a duly executed proxy bearing a later date is filed with the secretary. Notwithstanding that a valid proxy may be outstanding, the powers of the proxy holder or holders shall be suspended, except in the case of a proxy coupled with

an interest which shall state that fact on its face, if the person or persons executing such proxy shall be present at the meeting and elect to vote in person.

§2.10. *Inspectors of election.* In advance of any meeting of shareholders, the board of directors may 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 his proxy, shall make such appointment at the meeting. The number of inspectors shall be either one (1) or three (3). If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present shall determine whether one (1) or three (3) inspectors are to be appointed.

§2.11. *Voting by personal representatives.* The rights of persons in whose names shares stand on the stock of records of the corporation to vote or execute consents are subject to the provisions of this section of the bylaws.

2.11.01. *Voting by pledgee, trustee, fiduciary.* Shares standing in the name of any person as pledgee, trustee, or other fiduciary may be voted and all rights incident thereto may be exercised only by pledgee, trustee, or other fiduciary, in person or by proxy, and without proof of authority. However, when a trust company has caused shares to be registered in the name of one or more nominees of the trust company pursuant to law, such shares may be voted and all rights incident thereto may be exercised by such nominee or nominees without proof of authority.

2.11.02. *Voting by guardian of incompetent.* Shares standing in the name of a person adjudged incompetent may be voted and all rights incident thereto may be exercised only by his guardian, in person or by proxy.

2.11.03. *Voting by executor or administrator.* Shares standing in the name of a deceased person may be voted and all rights incident thereto may be exercised only by his executor or administrator, in person or by proxy.

2.11.04. *Voting by guardian of minor.* Shares standing in the name of a minor may be voted and all rights incident thereto may be exercised by his guardian, in person or by proxy, or in the absence of such representation by his guardian, by the minor, in person or by proxy, whether or not the corporation has

notice, actual or constructive, of the nonage or the appointment of a guardian, and whether or not a guardian has been in fact appointed.

2.11.05. *Voting of shares in the name of corporation.* Shares standing in the name of a corporation, domestic or foreign, may be voted or represented and all rights incident thereto may be exercised on behalf of the corporation by the persons described in any of the following subdivisions:

2.11.05.01. *Officer named in bylaws.* Any officer of the corporation authorized so to do by the bylaws of the corporation.

2.11.05.02. *Authorized by board.* Any person authorized so to do by resolution of the board of directors or of the executive committee of the corporation.

2.11.05.03. *Authorized by proxy.* Any person authorized so to do by proxy or power of attorney duly executed by the president or vice president and secretary or assistant secretary; *provided*, however, such shares may be voted or represented by the persons described in this subdivision only in the absence of voting or representation by the persons described in a preceding subdivision.

2.11.06. *Voting shares in names of two or more persons.* Shares standing in the names of two (2) or more persons shall be voted or represented in accordance with the vote or consent of the majority of the persons in whose names the shares stand.

2.11.06.01. *One person present.* If only one such person is present in person or by proxy, he may vote all the shares, and all the shares standing in the names of such persons are represented for the purpose of determining a quorum.

2.11.06.02. *Administrators, etc.* This bylaw applies to the voting of shares by two or more administrators, executors, trustees, or other fiduciaries, *unless* the instrument or order of court appointing them otherwise directs.

§2.12. *Conduct of meetings.* At every meeting of the shareholders, the president, or in his absence, the vice president designated by the president, or in the absence of such designation a chairman (who shall be one of the vice presidents, if any is present) chosen by a majority in interest of the shareholders of the corporation present in



person or by proxy and entitled to vote, shall act as chairman. The secretary of the corporation, or in his absence an assistant secretary, shall act as secretary of all meetings of the shareholders. In the absence at such meeting of the secretary or assistant secretary, the chairman may appoint another person to act as secretary of the meeting.

## ARTICLE THREE

### DIRECTORS

§3.01. *Directors and board defined.* "Directors," when used in relation to any power or duty requiring collective action, means "board of directors." "Board" means "board of directors."

§3.02. *Powers.* Subject to the limitations of the articles of incorporation, the bylaws and of the laws of Guam 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.

§3.03. *Number.* The authorized number of directors of the corporation shall be three (3) unless changed by amendment to the articles of incorporation or by an amendment to this §3.03 of this Article Three, adopted by the vote or written assent of the shareholders entitled to exercise the majority of the voting power of the corporation.

§3.04. *Election and term of office.* The directors shall be elected by ballot at the annual meeting of the shareholders, to serve for one (1) year and until their successors are elected and have qualified. Their term of office shall begin immediately after election.

§3.05. *Vacancies.* Vacancies in the Board 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.

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

3.05.02. *Existence of vacancy.* A vacancy or vacancies shall be deemed to exist in case of death, resignation 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 additional director so provided for, or in case the shareholders fail at any time to elect the full number of authorized directors.

3.05.03. *Effect of resignation.* If the Board accepts the resignation of a director tendered to take effect at a future time, the Board, or the shareholders, shall have power to elect a successor to take office when the resignation shall become effective.

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

§3.06. *Removal of directors.* The entire Board or any individual director may be removed from office as provided by §310 of the Civil Code of Guam.

§3.07. *Place of meetings.* Regular meetings of the Board shall be held at any place within or without Guam which has been designated from time to time by resolution of the Board or by written consent of all members of the Board. In the absence of such designation, regular meetings shall be held at the principal office of the corporation. Special meetings of the Board may be held either at a place so designated or at the principal office. Any regular or special meeting is valid, wherever held, if held on written consent of all members of the Board given either before or after the meeting and filed with the secretary of the corporation.

§3.08. *Organization meetings.* The organization meetings of the Board shall be held immediately following the adjournment of the annual meetings of the shareholders.

§3.09. *Regular meetings.* Regular meetings of the Board shall be held at such times as are fixed from time to time by resolution of the Board. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board.

§3.10. *Special meetings.* Special meetings of the Board 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 vice president or by any two directors.

3.10.01. *Notice of special meetings.* Written notice of the time and place of special meetings

shall be delivered personally to the directors or sent to each director by letter or by telegram, charges prepaid, addressed to him 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 ascertainable, at the place in which the meetings of the directors are regularly held. In case such notice is mailed or telegraphed, it shall be deposited in the United States mail or delivered to RCA Global Communications, Inc., 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, telegraphing or delivery as above provided shall be due, legal and personal notice to such director.

3.10.02. *Waiver of notice.* When all of the 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.

§3.11. *Action by consent of board without meeting.* Any action required or permitted to be taken by the Board under any provision of the General Corporation Law of Guam may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors. Any certificate or other document filed under any provision of the General Corporation Law of Guam which relates to action so taken shall state that the action was taken by unanimous written consent of the Board without a meeting and that these bylaws authorize the directors to so act, and such statement shall be *prima facie* evidence of such authority.

§3.12. *Quorum.* A majority of the number of directors as fixed by the articles or bylaws shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the directors present at any meeting at which there is a quorum, when duly assembled, is valid as a corporate act; *provided*, that a minority of the directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business.

§3.13. *Adjournment.* In the absence of a quorum

a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the board.

3.13.01. *Notice of adjourned meeting.* Notice of the time and place of holding an adjourned meeting of a meeting need not be given to absent directors if the time and place are fixed at the meeting adjourned.

§3.14. *Conduct of meetings.* At every meeting of the Board the chairman of the board of directors, if there shall be such an officer, and if not, the president, or in his absence, the vice president designated by him, or in the absence of such designation, a chairman chosen by a majority of the directors present, shall preside. The secretary of the corporation shall act as secretary of the Board. In case the secretary shall be absent from any meeting, the chairman may appoint any person to act as secretary of the meeting.

§3.15. *Fees and compensation.* Directors may, if authorized by resolution of the Board, receive compensation for their services as directors and, by resolution of the board of directors, a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent or otherwise and receive other or additional compensation therefor.

#### ARTICLE FOUR

##### OFFICERS

§4.01. *Corporate officers.* The officers of the corporation shall be a president who shall also be a director of the corporation, a vice president and a secretary and a treasurer, one (1) of the two (2) of whom shall be a resident of Guam. The corporation may also have, at the discretion of the Board, a chairman of the Board, one (1) or more additional vice presidents, including an executive vice president, one (1) or more assistant secretaries, one (1) or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of §4.03 of this Article Four. One person may hold two (2) or more offices, except those of president and secretary. In its discretion, the Board may leave unfilled for any period it may fix any office except the offices of the president and secretary.

§4.02. *Election of officers.* The officers of the corporation, except such officers as may be appointed in accordance with the provisions of §§4.03 or 4.05 of this

Article Four, shall be chosen annually by the Board, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

§4.03. *Other officers and agents.* The Board may create such other offices and appoint or provide for the appointment of such other officers and agents, attorneys-in-fact and employees as it shall deem necessary, who shall bear such titles, have such authority, receive such compensation and provide such security for faithful service and hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

§4.04. *Salaries.* The salaries or other compensation of all officers of the corporation shall be fixed from time to time by or as provided by the Board.

§4.05. *Removal.* 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, or, *except* in case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

4.05.01. *Resignation.* Any officer may resign at any time by giving written notice to the Board or to the president, or to the secretary of the corporation. Any such resignation shall take effect at the date of the 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.

§4.06. *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in this Article Four of the bylaws for regular appointments to such office.

§4.07. *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 and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board or prescribed by the bylaws.

§4.08. *President.* Subject to such supervisory powers, if any, as may be given by the Board to the chairman of the Board, if there be such an officer, the president shall be the chief executive officer of the corporation and shall, *subject* to the control of the Board, have general

supervision, direction and control of the business and officers of the corporation, and shall have the general powers and duties of management usually vested in the office of the president of a corporation, and shall have such other powers and duties as may be prescribed by the Board or the bylaws. Within this authority and in the course of his duties he shall:

4.08.01. *Conduct meetings.* Preside at all meetings of the shareholders and in the absence of the chairman of the Board, or if there be none, at all meetings of the Board, and shall be *ex officio* a member of all the standing committees, including the executive committee, if any.

4.08.02. *Sign share certificates.* Sign all certificates of stock of the corporation, in conjunction with the secretary or assistant secretary, unless otherwise ordered by the Board.

4.08.03. *Execute instruments.* When authorized by the Board, execute, in the name of the corporation, deeds, conveyances, notices, leases, checks, drafts, bills of exchange, warrants, promissory notes, bonds, debentures, contracts, and other papers and instruments in writing, and unless the Board shall order otherwise by resolution, make such contracts as the ordinary conduct of the corporation's business may require.

4.08.04. *Hire and fire employees.* Appoint and remove, employ and discharge, and prescribe the duties and fix the compensation of all agents, employees, and clerks of the corporation other than the duly appointed officers, subject to the approval of the Board, and control, subject to the direction of the Board, agents and employees of the corporation.

4.08.05. *Meetings of other corporations.* Unless otherwise directed by the Board, attend in person or by substitute appointed by him or the vice president and the secretary or the assistant secretary, and act and vote on behalf of the corporation at all meetings of the shareholders of any corporation in which this corporation holds stock.

§4.09. *Vice president.* In the absence or disability of the president, the vice presidents, in order of their rank, as fixed by the Board or, if not ranked, the vice president designated by the Board, 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 for them respectively by the Board or the bylaws.

§4.10. *Secretary.* The secretary shall:

4.10.01. *Sign share certificates.* Sign, with the president or a vice president, certificates for shares of the corporation.

4.10.02. *Certify bylaws.* Certify and keep at the principal office of the corporation the original or a copy of its bylaws as amended or otherwise altered to date.

4.10.03. *Minutes of meetings.* Keep at the principal office of the corporation or such other place as the Board may order, a book of minutes of all meetings of its directors and shareholders, executive committee, and other committees, 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 directors' meetings, the number of shares or members present or represented at shareholders' meetings, and the proceedings thereof.

4.10.04. *Notices.* See that all notices are duly given in accordance with the provisions of these bylaws or as required by law. In case of the absence or disability of the secretary, or his refusal or neglect to act, notice may be given and served by an assistant secretary or by the president or vice president or by the board of directors.

4.10.05. *Custodian of records and seal.* Be custodian of the records and of the seal of the corporation and see that it is engraved, lithographed, printed, stamped, impressed upon or affixed to all certificates for shares prior to their issuance and to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws.

4.10.06. *Share register.* Keep at the principal office of the corporation a share register showing the names of the shareholders and their addresses; the number and date of certificates issued for the same; and the number and date of cancellation of each certificate surrendered for cancellation.

4.10.07. *Reports and statements.* See that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed.

4.10.08. *Exhibit records.* Exhibit at all reasonable times to any directors or shareholders, upon application, the bylaws, the share register, and minutes of proceedings of the shareholders and directors of the corporation.

4.10.09. *Other duties.* In general, perform all duties incident to the office of secretary, and such other duties as from time to time may be assigned to him by the Board. At the expiration of his term of office, he shall deliver to his successor, or such other person or persons as the Board shall designate, all books and property of the corporation in his possession.

4.10.10. *Absence of secretary.* In case of the absence or disability of the secretary or his refusal or neglect to act, the assistant secretary, or if there be none, the treasurer, acting as assistant secretary, may perform all of the functions of the secretary. In the absence or inability to act, or refusal or neglect to act of both the treasurer and the assistant secretary, any person thereunto authorized by the president or vice president or by the Board may perform the functions of the secretary.

§4.11. *Assistant secretary.* At the request of the secretary, or in his absence or disability, the assistant secretary designated by him, shall perform all the duties of the secretary, and when so acting, he shall have all the powers of, and be subject to all the restrictions upon, the secretary. The assistant secretary shall perform such other duties as from time to time may be assigned to him by the Board or the secretary.

§4.12. *Treasurer.* The treasurer shall:

4.12.01. *Funds - custody and deposit.* Have charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies or other depositaries as shall be selected by the Board.

4.12.02. *Funds - receipt.* Receive, and give receipt for, moneys due and payable to the corporation from any source whatever.

4.12.03. *Funds - disbursements.* Disburse or cause to be disbursed, the funds of the corporation as may be directed by the Board, taking proper vouchers for such disbursements.

4.12.04. *Maintain accounts.* Keep and maintain adequate and correct accounts of the corporation's



properties and business transactions, including accounts of its assets, liabilities, receipts, and disbursements, gains, losses, surplus and shares. Any surplus, including earned surplus, paid-in surplus, and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account.

4.12.05. *Exhibit records.* Exhibit at all reasonable times the books of account and records to any shareholder or director, upon application, during business hours at the office of the corporation where such books and records are kept.

4.12.06. *Reports to president and directors.* Render to the president and directors whenever they request it, an account of all his transactions as treasurer and of the financial condition of the corporation.

4.12.07. *Financial reports to shareholders.* Prepare or cause to be prepared, and certify the financial statements to be included in the annual report to shareholders and statements of the affairs of the corporation when requested by shareholders holding at least twenty-five percent (25%) of the number of outstanding shares of the corporation.

4.12.08. *Bond.* Give to the corporation a bond, if required by the Board or by the president, in a sum, and with one (1) or more sureties, or a surety company satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

4.12.09. *Other duties.* In general, perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the Board. At the expiration of his term of office he shall deliver all moneys, papers, records and property of the corporation in his possession or under his control to his successor or to such other person or persons as the Board may designate.

4.12.10. *Absence of treasurer.* In case of the absence or disability of the treasurer or his refusal or neglect to act, the assistant treasurer or the secretary acting as assistant treasurer, may perform all of the functions of the treasurer. In the absence or inability to act, or refusal or neglect to act, of both the treasurer and the secretary, any person thereunto authorized by the president or vice president or by the Board may perform the functions

of the treasurer.

§4.13. *Assistant treasurer.* Each assistant treasurer, if required so to do by the Board, shall give bond for the faithful discharge of his duties, in such sums, and with such sureties as the Board shall require. At the request of the treasurer, or in his absence or disability, the assistant treasurer designated by him shall perform all the duties of the treasurer, and when so acting, he shall have all the powers of, and be subject to all the restrictions, upon the treasurer. He shall perform such other duties as from time to time may be assigned to him by the Board or the treasurer.

§4.14. *Duties may be delegated.* In case of the absence or disability of any officer of the corporation or for any other reason that the Board may deem sufficient, the Board may, irrespective of other provisions of the bylaws, delegate for the time being the powers or duties, or any of them, of such officer to any other officer or to any director.

§4.15. *Fidelity bonds.* The Board may require any one or more of all officers to give, respectively, a bond for the faithful performance of their respective duties in such sum as the Board may determine, each such bond to be executed by a reliable surety company, but the expense of obtaining the same shall be borne by the corporation.

§4.16. *Salaries - directors.* Pursuant to §4.04 of this Article Four, the salaries of the officers shall be fixed from time to time by the Board, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

## ARTICLE FIVE

### EXECUTIVE AND OTHER COMMITTEES

§5.01. *Executive committees.* The board may, by resolution passed by the affirmative vote of a majority of the members constituting the Board, designate two (2) of its number to constitute an executive committee and delegate to said committee, *subject* to the control of the Board, any of the powers and authority of the Board in the management of the business and affairs of the corporation, *except* the power to declare dividends and to adopt, amend, or repeal the bylaws. The Board, by such affirmative vote, may at any time modify or revoke any or all of the authority so delegated to said committee, change the number of said committee, and fill vacancies in the committee from the members of the Board. Said committee shall have power to determine the form of its organization and to establish such

rules and regulations covering its proceedings and meetings as it shall see fit; *provided*, however, that a reasonable notice of all meetings of the committee shall be given to members thereof, and no acts of the committee shall be valid unless approved by the affirmative vote or consent of a majority of the committee. The committee shall keep regular minutes of its proceedings, and report the same to the Board from time to time.

§5.02. *Other committees.* The Board, by an affirmative vote of a majority of the members constituting the Board, may appoint other committees which shall have and may exercise such powers as shall be conferred or authorized by resolution of the Board. A majority of any such committee may determine its action and fix the time and place of its meetings unless the Board shall otherwise provide. The Board, by such affirmative vote, shall have power at any time to change the powers and members of any such committees, to fill vacancies and to dispose of any such committee.

## ARTICLE SIX

### EXECUTION OF INSTRUMENTS AND DEPOSIT OF FUNDS

§6.01. *Authority for execution of contracts and instruments.* The Board, *except* as otherwise provided, in these bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances; and, *unless* so authorized, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

§6.02. *Instruments containing corporate seal.* Unless otherwise specifically determined by the Board or otherwise required by law, formal contracts of the corporation, promissory notes, deeds of trust, mortgages and other evidences of indebtedness of the corporation, and other corporate instruments or documents requiring the corporate seal, and certificates of shares of stock owned by the corporation, shall be executed, signed or endorsed by the president or any vice president and by the secretary or the treasurer, or any assistant secretary or assistant treasurer.

§6.03. *Bank accounts and deposits.* All funds of the corporation shall be deposited from time to time to the credit of the corporation with such banks, bankers, trust companies or other depositories as the Board may select or as may be selected by an officer or officers, agent or

agents of the corporation to whom such power may be delegated from time to time by the Board.

6.03.01. *Endorsements without counter-signature.* Endorsements for deposit to the credit of the corporation in any of its duly authorized depositaries may be made without countersignature by the president or any vice president, or the treasurer or any assistant treasurer, or by any other officer or agent of the corporation to whom the Board, by resolution, shall have delegated such power or by handstamped impression in the name of the corporation.

6.03.02. *Signing of checks, drafts, etc.* All checks, drafts or other order for payment of money, notes or other evidences of indebtedness, issued in the name of or 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.

## ARTICLE SEVEN

### ISSUANCE AND TRANSFER OF SHARES

§7.01. *Classes and series of shares.* The corporation may issue one (1) or more classes or series of shares, or both, any of which classes or series may be with full, limited, or no voting rights, and with such other preferences, rights, privileges, and restrictions as are stated or authorized in the articles of incorporation. All shares of any one (1) class shall have the same voting rights, conversion, redemption, and other rights, preferences, privileges, and restrictions, unless the class is divided into series. If a class is divided into series, all the shares of any one (1) series shall have the same voting rights, conversion, redemption, and other rights, preferences, privileges, and restrictions. There shall always be a class or series of shares outstanding which has complete voting rights except as limited or restricted by voting rights conferred on some other class or series of outstanding shares.

§7.02. *Qualification of securities.* The corporation shall not offer or sell in Guam any security issued by it, whether or not by or through underwriters, unless such sale has been qualified by the Director of Revenue and Taxation as required by the Uniform Securities Act and the regulations of the Director, unless the security or the transaction is exempted from qualification.

§7.03. *Certificates for fully paid shares.* The corporation shall issue shares when fully paid.

§7.04. *Consideration for shares.* No shares of stock shall be issued by the corporation except in consideration of any or all of the following:

- (i) Money paid equal to the par value of the stock;
- (ii) Tangible or intangible property actually received by the corporation at a fair valuation equal to the par value of the stock;
- (iii) Amounts transferred from surplus to stated capital on the issue of shares as a dividend;
- (iv) Amounts transferred from surplus to stated capital on a stock split, reverse stock split, reclassification of outstanding shares into shares of another class, conversion of outstanding shares into shares of another class, increase in the per-share value par value, or other change affecting outstanding shares, which results in an increase in the aggregate par value of the outstanding shares.

§7.05. *Contents of share certificates.* Certificates for shares shall be of such form and style, printed or otherwise, as the board of directors may designate, and each certificate shall state all of the following facts:

- (i) The certificate number;
- (ii) The date of issuance;
- (iii) The name of the record holder of the shares represented thereby;
- (iv) The number of shares, and a designation, if any, of the class or series, represented thereby;
- (v) The par value of the shares represented thereby.

7.05.01. *Shares in classes or*

series. If the shares of the corporation are classified or if any class of shares has two (2) or more series, the certificates shall contain one of the following:

- (i) A statement of the rights, preferences, privileges, and restrictions granted to or imposed on the respective classes or series of shares and on the holders thereof as established by the articles or by any certificate of determination of preferences, and the number of shares constituting each series and the designation thereof;
- (ii) A summary of such preferences, privileges, and restrictions with proper references to the provisions of the articles or certificate or certificates of determination of preferences establishing the same;
- (iii) A statement setting forth the office or agency of the corporation from which stockholders may obtain a copy of the statement mentioned in subdivision (i), *supra*, or the summary mentioned in subdivision (ii), *supra*.

7.05.02. *Determination of preferences by directors.* If the Board has authority to fix the dividend, rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), the redemption price or prices, or the liquidation preferences of any wholly unissued class or of any wholly unissued series of any class of shares, or the number of shares constituting any unissued series or any class of shares, or designation of such series, or all of them, the certificates shall also contain a statement of that fact.

7.05.03. *Preferences, privileges, or restrictions.* Each certificate shall also contain the statements required by all of the following subdivisions, as far as they are applicable:

- (i) If the shares are redeemable, a statement of that fact and the

redemption price;

- (ii) If the shares are convertible, a general statement of the essential terms and method of conversion;
- (iii) If the shares are subject to liens or to restrictions on transfer or on voting power, the fact shall be indicated;
- (iv) If the shares are assessable, or if assessments are collectible by personal action, the fact shall be plainly stated on the face of the certificate.

§7.06. *Signing certificates - facsimile signatures.* All such certificates shall be signed by the president or a vice president and the secretary or an assistant secretary, or be authenticated by facsimiles of the signatures of the president and secretary or by a facsimile of the signature of the president and the written signature of the secretary or an assistant secretary. Every certificate authenticated by a facsimile of a signature must be countersigned by a transfer agent or transfer clerk, and be registered by an incorporated bank or trust company, either domestic or foreign, as registrar of transfers, before issuance. Even though an officer who signed, or whose facsimile signature has been written, printed or stamped on, a certificate for shares shall have ceased by death, resignation, or otherwise to be an officer authorized by this bylaw to sign for the corporation before such certificate is delivered by the corporation, such certificate shall be as valid as though signed by a duly elected, qualified, and authorized officer, if it be countersigned by a signature or facsimile signature of a transfer agent or transfer clerk and registered by an incorporated bank or trust company as registrar of transfers.

§7.07. *Cancellation and exchange of certificates.* When the articles are amended in any way affecting the statement contained in the certificates for outstanding shares, or, it become desirable for any reason to cancel any outstanding certificates for shares and issue a new certificate therefor conforming to the rights of the holder, the Board may order any holders of outstanding certificates for shares to surrender and exchange them for new certificates within a reasonable time to be fixed by the Board. The order may provide that a holder of any certificates so ordered to be surrendered is not

entitled to vote or to receive dividends or to exercise any of the other rights of shareholders of record until he has complied with the order, but such order shall operate to suspend such rights only after notice and until compliance.

§7.08. *Replacement of lost or destroyed certificates.* Where the holder of a share certificate claims that the certificate has been lost, destroyed, or wrongfully taken, the corporation shall issue a new certificate in place of the original certificate if the owner so requests before the corporation has notice that the share has been acquired by a *bona fide* purchaser, files with the corporation a sufficient indemnity bond, and satisfies any other reasonable requirements imposed by the Board.

7.08.01. *Transfer of shares before replacement.* Where a share certificate has been lost, apparently destroyed, or wrongfully taken and the owner fails to notify the corporation of that fact within a reasonable time after he has notice of it, and the corporation registers a transfer of the share represented by the security before receiving such a notification, the owner is precluded from asserting against the corporation any claim for registering the transfer or any claim to a new security.

7.08.02. *Transfer after replacement.* If, after the issue of a new security as a replacement for a lost, destroyed, or wrongfully taken certificate, a *bona fide* purchaser of the original certificate presents it for registration of transfer, the corporation must register the transfer unless registration would result in overissue. In addition to any rights on the indemnity bond, the corporation may recover the new security from the person to whom it was issued or any person taking under him *except a bona fide purchaser.*

§7.09. *Transfer agents and registrars.* The Board 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, who shall be appointed at such times and places as the requirements of the corporation may necessitate and the board of directors may designate.

§7.10. *Conditions of transfer.* A person in whose name shares of stock stand on the books of the corporation shall be deemed the owner thereof as regards the corporation; *provided,* that whenever any transfer of shares shall be made for collateral security, and not absolutely, and written notice thereof shall be given to the secretary of the corporation or its transfer agent, if



any. such fact shall be stated in the entry of the transfer.

7.10.01. *Proof of entitlement.* When a transfer of shares is requested and there is reasonable doubt as to the right of the person seeking the transfer, the corporation or its transfer agent, before recording the transfer of shares on its books or issuing any certificate therefor, may require from the person seeking the transfer reasonable proof of his right to the transfer. If there remains a reasonable doubt of the right to the transfer, the corporation may refuse a transfer unless the person gives adequate security or a bond of indemnity executed by a corporate surety or by two individual sureties satisfactory to the corporation as to form, amount, and responsibility of sureties. The bond shall be conditioned to protect the corporation, its officers, transfer agents, and registrars, or any of them, against any loss, damage, expense, or other liability to the owner of the shares by reason of the recordation of the transfer or the issuance of a new certificate for shares.

## ARTICLE EIGHT

### *CORPORATE RECORDS, REPORTS, AND SEAL*

§8.01. *Minutes of corporate meetings.* The corporation shall keep at the principal office, or such other place as the Board may order, a book of minutes of all meetings of its directors and of its 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 directors' meetings, the number of shares represented at shareholders' meetings, and the proceeding thereof.

§8.02. *Books of account.* The corporation shall keep and maintain adequate and correct accounts of its properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus, and shares. Any surplus, including earned surplus, paid-in surplus, and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account.

§8.03. *Share register.* The corporation shall keep at the principal office, or at the office of the transfer agent, a share register, showing the names of the shareholders and their addresses, the number and classes of shares held by each, and the number and date of certificates issued for shares, and the number and date of cancellation of every certificate surrendered for cancel-

lation. The above specified information may be kept by the corporation on punchcards, magnetic tape, or other information storage device related to electronic data processing equipment, *provided* that such card, tape, or other equipment is capable of reproducing the information in clearly legible form for the purposes of inspection as provided in §8.04 of this Article Eight.

§8.04. *Inspection of records by shareholders.* The share register or duplicate share register, the books of account, and minutes of proceedings of the shareholders, of the Board, and of the executive committee of the directors of the corporation shall be open to inspection upon the written demand of any shareholder or holder of a voting trust certificate at any reasonable time, for a purpose reasonably related to his interests as a shareholder or as the holder of such voting trust certificate, and shall be exhibited at any time when required by the demand at any shareholders' meeting of ten percent (10%) of the shares represented at the meeting. Such inspection by a shareholder or holder of a voting trust certificate may be made in person or by agent or attorney, and the right of inspection includes the right to make extracts. Demand of inspection other than at a shareholders' meeting shall be made in writing upon the president, secretary, assistant secretary, or general manager of the corporation.

8.04.01. *Inspection of records by directors.* Every director shall have the absolute right at any reasonable time to inspect all books, records, documents of every kind, and the physical properties of the corporation, and also of its subsidiary corporations, domestic or foreign. Such inspection by a director may be made in person or by agent or attorney, and the right of inspection includes the right to make extracts.

§8.05. *Annual report to shareholders.* The Board shall cause an annual report to be sent to the shareholders not later than 120 days after the close of the fiscal or calendar year.

8.05.01. *Contents of annual report.* The annual report shall include the following financial statements:

- (i) A balance sheet as of such closing date;
- (ii) A statement of income or profit and loss for the year ended on such closing date.

Such financial statements shall be

prepared from the books and shall be in accordance therewith and shall be certified by the president, secretary, treasurer, or a public accountant. They shall be prepared in a form sanctioned by sound accounting practice for the particular kind of business carried on by the corporation.

8.05.02. *Balance sheet.* The balance sheet or comments accompanying it shall set forth all of the following:

- (i) The bases employed in stating the valuation of the assets and any changes in such bases during the preceding year;
- (ii) The amount of the surplus, the sources thereof, and any changes therein during the past year;
- (iii) The number of shares of each class of stock authorized and outstanding and the number of shares, if any, carried as treasury shares, the cost thereof, and the source from which such cost was paid;
- (iv) The amounts, if any, of loans or advances to or from officers, shareholders, and employees.

8.05.03. *Income statement.* The statement of income or profit and loss shall be of such form as to disclose the amount of income or loss, in such classification as may be appropriate to the business of the corporation, and the additions thereto and deductions therefrom, setting forth in particular the amounts of depreciation, depletion, amortization, interest, and extraordinary income or charges, whether or not included in operating income, and the amount and nature of income from subsidiary corporations.

8.05.04. *Special financial reports to shareholders.* Shareholders holding at least twenty-five percent (25%) of the number of outstanding shares of the corporation may make a written request to the secretary, assistant secretary, or treasurer of the corporation for a statement of its affairs in case no full or adequate statement has been given in written form to its shareholders within the preceding six months.

8.05.04.01. *Form of state-*

ment. The statement shall be certified by the president, secretary, treasurer, or a public accountant and shall be delivered or mailed to the persons making the request within thirty (30) days thereafter. A copy of the statement shall be kept on file in the principal office of the corporation for twelve (12) months, and it shall be exhibited at all reasonable times to any shareholder demanding and examination of it, or a copy shall be mailed to such shareholder.

8.05.04.02. *Like annual report.*  
The financial statement to shareholders shall be in the form prescribed for the annual report insofar as such form may be applicable to a balance sheet at a date other than the end of the fiscal year and to a statement of income and profit or loss for a period less than a full fiscal year. The balance sheet shall be as of the end of the calendar month preceding the date of receipt of the written request. The statement of income and profit or loss shall be for the period between the end of the preceding fiscal year and the end of said preceding calendar month.

8.05.05. *Request for latest financial statement.* Upon the written request of any shareholder, the corporation shall mail to him a copy of the last annual, semiannual, or quarterly profit and loss statement and balance sheet, together with a copy of the certificate, if any, of the company's auditors on the statement and balance sheet.

§8.06. *Record date for dividends or changes in shares.* The Board may fix a time in the future as a record date for the determination of the shareholders entitled to receive any dividend or distribution, or any allotment of rights, or to exercise rights in respect to any change, conversion, or exchange of shares. The record date so fixed shall be not more than ten (10) days prior to the date or event for the purposes of which it is fixed. When a record date is so fixed, only shareholders of record on that date are entitled to receive the dividend, distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date.

8.06.01. *Closing stock transfer books.*  
The Board may close the books of the corporation against transfer of shares during the whole or any part of the period of not more than ten (10) days prior to the date when the right to any dividend, distribution, or allotment of rights vests, or the effective date of any change, conversion, or exchange of shares.

§8.07. *Fiscal year.* The fiscal year of the cor-

poration shall begin on the first day of January, and end on the last day of December in each year.

§8.08. *Corporate seal.* The Board may adopt, use, and it will alter, a corporate seal, but failure to affix a seal does not affect the validity of any instrument.

## ARTICLE NINE

### *CERTIFICATION, INSPECTION, AND AMENDMENT OF BYLAWS*

§9.01. *Certification and inspection of bylaws.* The corporation shall keep in its principal office for the transaction of its business the original or a copy of the bylaws as amended or otherwise altered to date, certified by the secretary of the corporation, which shall be open to inspection by the shareholders at all reasonable times during office hours.

§9.02. *Adoption, amendment, repeal of bylaws by shareholders.* Bylaws may be adopted, amended, or repealed by the vote or the written assent of shareholders entitled to exercise a majority of the voting power of the corporation, except where a greater number is required by law; *provided*, that such bylaws as adopted or amended are not in conflict with the articles of incorporation or with law.

§9.03. *Adoption, amendment, repeal by directors.* Subject to the right of shareholders to adopt, amend, or repeal bylaws, bylaws may be adopted, amended, or repealed by the Board, the owners of two-thirds (2/3rds) of the paid-up capital stock hereby, pursuant to §304 of the Civil Code of Guam, delegating to the Board the power to amend or repeal any bylaw or adopt new bylaws, such delegation being evidenced by the approval of these bylaws by the shareholders at their first meeting; *provided*, such bylaws as adopted or amended by the Board are not in conflict with the articles of incorporation or with law, and *provided*, further, that the Board may not adopt a bylaw or amendment thereof changing the authorized number of directors.

§9.04. *Record of amendments.* Whenever an amendment or new bylaw is adopted, it shall be copied in the book of bylaws with the original bylaws, in the appropriate place. If any bylaw is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in said book.

## ARTICLE TEN

### *INDEMNIFICATION*

§10.01. *Indemnification of directors and offi-*

cers. Each director and officer, whether or not then in office (and his heirs, executors and administrators), shall be and hereby is indemnified by the corporation against all costs and expenses (including but not limited to counsel fees) reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the corporation or of any other company which he serves as a director or officer at the request of the corporation, including costs and expenses paid in connection with the settlement or compromise of any such action, suit or proceeding; *provided*, however, that nothing herein contained shall protect or be deemed to protect any such director or officer against any liability to the corporation or to its security holders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

§10.02. *Good faith actions.* If in a criminal action, suit or proceeding, in which a director or officer is a defendant, a conviction or adverse judgment (whether based on a plea of guilty or *nolo contendere*, or its equivalent, or after trial) is entered, no such plea, conviction or judgment shall be deemed evidence or adjudication that the acts of such director or officer upon such action, suit or proceeding was predicated in whole or in part were occasioned by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office if such director or officer acted in good faith in what he considered to be the best interests of the corporation and with no reasonable cause to believe that the acts upon which action, suit or proceeding was based were illegal. The foregoing right of indemnification shall not be exclusive of other rights to which any director or officer may be entitled as a matter of law.

#### Execution

IN WITNESS WHEREOF, the undersigned shareholders, representing all of the paid-up capital stock of MIYAMA GUAM INC., have hereunto subscribed their names to signify their adoption of the foregoing bylaws this 6<sup>th</sup> day of ~~December~~,  
~~1987.~~

1988

January Y.M

Yusuke Miyama.  
YUSUKE MIYAMA, shareholder.