

The association shall not recognize more than one owner for each share.

*Article the Ninth.*

The management of the association shall be entrusted to at least three and not more than five directors, to be appointed and discharged by the general meeting.

Each of the directors shall be bound to hold twenty shares in this association, registered in his name, which shall be inalienable during his term of office and shall serve as guarantee for his management.

The directors shall represent the association both judicially and extra-judicially; the conducting of the whole of the business shall be committed to them.

The directors shall mutually regulate their labors.

All documents binding the association shall be signed by two of the directors, or by one and a proxy of the board. The appointment of the latter can be effected by a unanimous resolution of all the directors and under their responsibility.

*Article the Tenth.*

The association may carry out its operations in America; either by one or more of its directors in that country, or by one or more agents or agencies to be appointed or established there by the same, or through the mediation of other companies established in America, or to be established there by this association, or simultaneously by one or more of the above mentioned methods.

The board of directors shall regulate the instructions and powers to be given to the director representing the board in America or to the said agents.

*Article the Eleventh.*

For the first time, and deviating from article the ninth, Messieurs A. A. H. Boissevain, J. H. Van Reghen, Jhr. H. M. Huydecoper and G. W. Vis are appointed directors.

*Article the Twelfth.*

Vacancies in the board shall be filled up at the first general meeting held after such vacancies occur.

The board shall have the right of recommending one or more persons for the filling up of vacancies.

*Article the Thirteenth.*

The directors shall not receive any fixed salary, but they shall have the right of drawing on the treasury of the asso-