



Republic of the Philippines  
**Securities and Exchange Commission**

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. 296

**CERTIFICATE OF FILING OF AMENDED BY-LAWS**

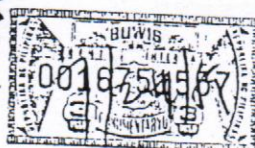
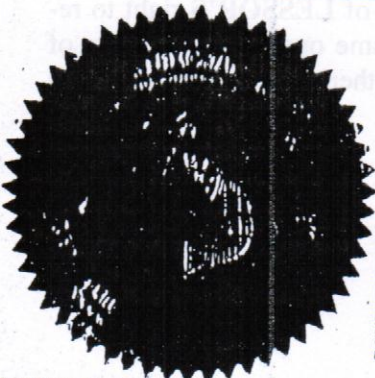
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

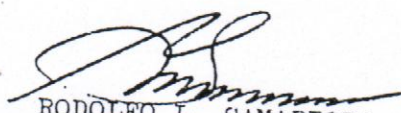
THIS IS TO CERTIFY that the amended By-Laws of the

**MARSMAN & COMPANY, INC.**

copy annexed, adopted by majority vote of the Board of Directors and the stockholders owning or representing at least a majority of all the outstanding capital stock on December 23, 1988 & April 25, 89 respectively, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was approved by 25th day of July, 1989 pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro Manila, Philippines this 25th day of July, in the year of our Lord nineteen hundred and eighty-nine.



  
**RODOLFO L. SAMARISTA**  
Associate Commissioner



DIRECTORS' CERTIFICATE  
JUL 5 1988

Of Amendments to the By-Laws  
of Marsman & Company, Inc.  
(Increase in number of directors;  
Redefinition/restatement of the offices in the  
company and the duties and functions of the officers)

KNOW ALL MEN BY THESE PRESENTS:

That in compliance with Section 48 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), we, the undersigned, being the Chairman and the Secretary and at least a majority of the members of the Board of Directors of MARSMAN & COMPANY, INC., (the "Corporation"), do hereby certify that the accompanying or attached Amended By-Laws of the Corporation, embodying amendments to the following articles of the said By-Laws; to wit --

- (a) Article IV (concerning Directors; amended by substitution of a new Article IV);
- (b) Article IX (concerning Officers);
- (c) Article XII (renumbered as new Article X, concerning the Chairman and Vice-Chairman of the Board);
- (d) Article X (renumbered as new Article XI, concerning the President);
- (e) Article XI (renumbered as new Article XII, concerning the Vice-Presidents);
- (f) Article XIII (concerning the Treasurer and Assistant Treasurers); and
- (g) Article XIV (concerning the Secretary and Assistant Secretaries);

are true and correct; and, that the said amendments were duly approved (i) by the vote of at least a majority of the members of the Board of Directors at the Board's regular meeting held on 23 December 1988; and (ii) by the vote of the Stockholders/Owners representing at least a majority of the outstanding capital stock of the Corporation at the stockholders' regular/annual meeting held on 25 April 1989, in Makati, Metro Manila, Philippines, where the principal office of the Corporation is situated.

As so amended as indicated above, the amended/new articles of the amended by-laws of the Corporation now read as follows:



## (a) Article IV -

## "ARTICLE IV

Directors

The business and property of the Company shall be managed by a Board of seven Directors who shall be stockholders and who shall be elected annually by the stockholders for the term of one year and shall serve until the election and acceptance of their duly qualified successors. Any vacancies may be filled by the majority vote of the remaining members of the Board constituting a quorum and the Director or Directors so chosen shall serve for the unexpired term."

## (b) Article IX -

## "ARTICLE IX

Officers

The officers of the Company shall consist of a Chairman of the Board, a Vice-Chairman of the Board, a President, one or more Vice-Presidents, a Treasurer, a Secretary, and such Assistant Treasurers, Assistant Secretaries, and other officers as may from time to time be elected or appointed by the Board of Directors. Any qualified person can hold more than one office provided the duties thereof are not inherently incompatible, and provided that no one shall act as President and Secretary or as President and Treasurer at the same time.

The Chairman of the Board, Vice-Chairman of the Board, and the President shall be elected by the Board of Directors from their own number.

None of the other officers elected or appointed by the Board of Directors need be stockholders or directors, but the Secretary shall be a resident and citizen of the Philippines."

## (c) Article X -

## "ARTICLE X

The Chairman and Vice-Chairman of the Board

The Chairman of the Board shall be the chief executive officer of the Company and shall have the general direction of the affairs of the Company, except as otherwise prescribed by the



Board. He shall preside as Chairman at all meetings of the stockholders and of the Board of Directors, and shall perform such other duties as are incident to his office or as may be designated or assigned to him by the Board of Directors from time to time.

The Vice-Chairman of the Board shall preside as Chairman at all meetings of the stockholders and of the Board of Directors in the absence or incapacity of the Chairman of the Board, and shall perform such other duties as may be assigned to him by the Board of Directors from time to time."

(d) Article XI -

"ARTICLE XI

The President

The President shall be the chief operating officer of the Company and, as such, shall direct the operations of the Company, being responsible to the Chairman of the Board. He shall, in the absence or incapacity of the Chairman of the Board, exercise the powers and perform the duties and functions of the Chairman of the Board; provided, that he shall act as presiding officer at the meetings of the stockholders and of the Board of Directors only in the absence or incapacity of both the Chairman and Vice Chairman of the Board."

(e) Article XII -

"ARTICLE XII

The Vice-Presidents

Each of the Vice Presidents shall be vested with such powers and perform such duties as may from time to time be prescribed, delegated or assigned to him by the Board of Directors, or where none is prescribed, which may be assigned to him by the Chairman or the President.

(f) Article XIII -

"ARTICLE XIII

The Treasurer and  
Assistant Treasurers

The Treasurer shall have the custody of all moneys, securities and other valuable effects of the Company which shall come into his possession.



and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company, shall deposit said moneys, securities and other valuable effects in the name and to the credit of the Company in such depositories or banking institutions within Metro Manila, or elsewhere, as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom only upon checks or other written demands or instruments of the Company which have been signed by such officer or officers, or employee or employees, of the Company, or such other persons, as may be authorized from time to time, so to do, by resolution of the Board of Directors. He shall perform all other duties incident to his office and all that are properly required of him by the Board of Directors, including the rendition to the Board when required of an account of all his transactions as Treasurer and of the financial condition of the Company. He shall execute and deliver to the Company a bond conditioned upon the faithful performance of his duties, if and when required so to do by the Board of Directors, in such sum and with such surety or sureties as may be determined by the Board.

In the absence of the Treasurer, the Assistant Treasurers in the order of their appointment shall act in his place and perform his duties. The Assistant Treasurers shall also perform such other duties as may from time to time be assigned by the Board of Directors of the Company."

(g) Article XIV -

"ARTICLE XIV

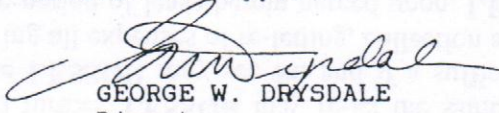
The Secretary and Assistant Secretaries

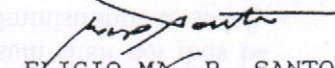
The Secretary shall attend all meetings of the stockholders and Board of Directors; shall issue notices of all meetings; shall keep their minutes; shall have charge of the corporate seal and corporate books; shall sign with the Chairman or the President the certificates of stock and such other instruments as require such signature, and shall make such reports and perform such other duties as are incident to his office or as may be required of him by these By-Laws or by the Board of Directors.

In the absence of the Secretary, the Assistant Secretaries in the order of their appointment shall act in his place and perform his duties. The Assistant Secretaries shall also perform such other duties as may from time to time be assigned by the Board of Directors of the Company."

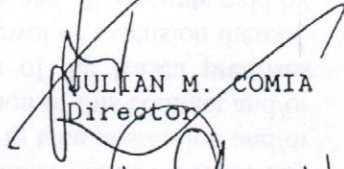


IN WITNESS WHEREOF, this Certificate has been signed and executed on this 14th day of June 1989 at Makati, Metro Manila, Philippines.

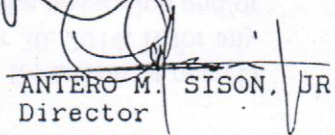
  
GEORGE W. DRYSDALE  
Director

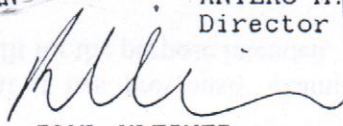
  
ELIGIO MA. P. SANTOS  
Director

  
LUCIANO E. SALAZAR  
Director

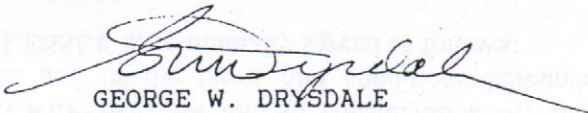
  
JULIAN M. COMIA  
Director

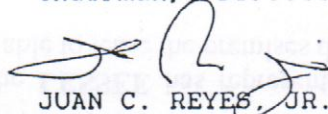
(Out of the Country)  
ANDRES G. GATMAITAN  
Director

  
ANTERO M. SISON, JR.  
Director

  
PAUL KLEINER  
Director

ATTEST:

  
GEORGE W. DRYSDALE  
Chairman & Director

  
JUAN C. REYES, JR.  
Secretary

REPUBLIC OF THE PHILIPPINES)  
MAKATI, METRO MANILA ) SS.

SUBSCRIBED AND SWORN to before me this 14th day of June 1989 in Makati, Metro Manila, Philippines; affiants exhibiting to me their respective Individual Residence Certificates as follows:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date &amp; Place Issued</u>
GEORGE W. DRYSDALE	04650797	January 31, 1989 Makati, Metro Manila
ELIGIO MA. P. SANTOS	09394466	April 3, 1989 Makati, Metro Manila
LUCIANO E. SALAZAR	06429014	February 17, 1989 Makati, Metro Manila

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date &amp; Place Issued</u>
JULIAN M. COMIA	07857219J	February 27, 1989 Makati, Metro Manila
ANDRES G. GATMAITAN	02674722	January 18, 1989 Makati, Metro Manila
ANTERO M. SISON, JR.	01698085	January 12, 1989 Makati, Metro Manila
PAUL KLEINER	08032007J	March 9, 1989 Makati, Metro Manila
JUAN C. REYES, JR.	02672794J	January 18, 1989 Makati, Metro Manila

*Jose M. G. Hofileña*  
JOSE MA. G. HOFILEÑA  
Notary Public

Until December 31, 1989

PTR # 585175; 1/19/89; Makati, Metro Manila

Doc. No. 471;  
Page No. 96;  
Book No. I;  
Series of 1989;

*J*

*K*

*J*



AMENDED BY-LAWS  
OF  
MARSMAN & COMPANY, INC.

ARTICLE I  
Offices

The principal office of this Company shall be in the Municipality of Makati, Province of Rizal, Philippine Islands.

The Company may also have an office in the City of Baguio, Philippine Islands, and also offices at such other places as the Board of Directors may from time to time appoint or the business of the Company may require.

ARTICLE II  
Seal

The corporate seal shall have inscribed therein the name of the Company and the year of its organization.

ARTICLE III  
Stockholders

Section 1. Annual Meetings. - A meeting of the stockholders of the Company shall be held annually at Makati, Metro Manila, Philippines, or in the city or municipality where the principal office of the Company may be located, and if practicable in the principal office of the Company, on any day not a Sunday or a legal holiday in the month of April of each year, on such date and time as may be fixed and determined by the Board of Directors.

Written notice of the annual meeting stating the date, time and place thereof shall be mailed at least ten days prior to the meeting to each stockholder of record at his address as the same appear on the stock book of the Company. A failure to mail such notice, or any irregularity in such notice, shall not affect the validity of any annual meeting, or of any proceedings at any such meeting. (As last amended on January 19, 1985.)

Section 2. Special Meetings. - Special meeting of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute may be called by the President or by a majority of the Board of Directors. Such meeting shall be called by the President or the Secretary at the request in writing of stockholders owning a majority in amount of the entire capital stock of the Company issued and outstanding, and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.



Business transacted at all special meetings shall be confined to the general objects stated in the call.

Written notice of a special meeting of stockholders, stating the time and place and objects thereof shall be mailed, postage prepaid, at least 10 days before such meeting, to each stockholder entitled to vote thereat at such address as appears in the books of the Company.

Section 3. Quorum. - The holders of a majority of the stock issued and outstanding, and entitled to vote, thereat, present in person, or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by law, by the certificate of incorporation or by these by-laws. If, however, such majority shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person, or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of voting stock shall be present. At such adjourned meeting at which the requisite amount of voting stock shall be represented any business may be transacted which might have been transacted at the meeting as originally notified.

Section 4. Voting. - At each meeting of the stockholders every stockholder shall be entitled to vote in person, or by proxy appointed by instrument in writing, subscribed by such stockholder or by his duly authorized attorney, and delivered to the Secretary at the meeting, and he shall have one vote for each share of stock standing registered in his name, but no share of stock shall be voted on at any election which has been transferred on the books of the corporation within five days next preceding such election. Upon demand of any stockholder, the votes upon any question before the meeting shall be made by ballot.

At each meeting of the stockholders, a full, true and complete list in alphabetical order of all stockholders entitled to vote at such meeting, and indicating the number of shares held by each, certified by the Secretary or Transfer Agent, shall be furnished. Only the persons in whose names shares of stock stand on the books of the Company, as evidenced by the list of stockholders so furnished, shall be entitled to vote in person or by proxy on the shares so standing in their names.

#### ARTICLE IV Directors

The business and property of the Company shall be managed by a Board of seven Directors who shall be stockholders and who shall be elected annually by the stockholders for the term of one year and shall serve until the



election and acceptance of their duly qualified successors. Any vacancies may be filled by the majority vote of the remaining members of the Board constituting a quorum and the Director or Directors so chosen shall serve for the unexpired term. (As last amended on 25 April 1989.)

#### ARTICLE V

##### Powers of Directors

The Board of Directors shall have and exercise all the powers of this Company which are not reserved to the stockholders by these By-Laws or by the laws of the Philippine Islands now or hereafter in force.

Without in any way restricting the foregoing general power and authority, the Board of Directors shall have full power with respect to the following matters:

1. In case of resignation of any director, the remaining directors shall have power to accept said resignation, and in case of any vacancy existing in the Board through death, resignation, disqualification, failure to elect or qualify, or any other cause whatsoever, the directors remaining in office, even though they be less than a quorum, may elect a director to hold office for the unexpired portion of the term of any directorship that shall be vacant and until the election and qualification of a successor.

2. By affirmative vote of a majority of the entire membership of the Board, to designate an Executive Committee, membership of which shall be not less than three nor more than seven, of whom at least three shall be directors. Said Committee shall have and may exercise such powers as may be designated in these By-Laws and such further powers as may be conferred upon it by the Board. The Chairman of the Executive Committee shall be designated by the Board. (As amended on August 30, 1968.)

3. By affirmative vote of a majority of the whole Board to appoint other standing committees, which standing committees shall have and may exercise such powers as shall be conferred upon them by the Board of Directors.

4. To elect a President, one or more Vice-Presidents, a Treasurer, one or more Assistant Treasurer, a Secretary and one or more Assistant Secretaries; to appoint general counsel and auditors, and in their discretion to appoint a Chairman of the Board and a Managing Director, with such powers and duties as may be defined by these By-Laws and by vote of the Board; to prescribe the duties and limit the authority of all officers and agents of this Company in any way



they may deem advisable, not contrary to the laws of the Philippine Islands, or the express provisions of these By-Laws; to elect, appoint, and at their discretion remove all officers and committees; to employ and remove, at pleasure, managers, agents, clerks and workmen, and to require of them security for the faithful performance of their respective duties; to confer by vote or resolution upon any officer or committee the right to appoint and remove at pleasure all officers, managers, agents, clerks; and workmen, except the President; and to make such rules and regulations as they may deem advisable for the management of the business and affairs of this Company not inconsistent with the laws of the Philippine Islands or with these By-Laws.

#### ARTICLE VI Meetings of Directors

Regular meetings of the directors shall be held at such time and place as may be fixed by resolution of the Board of Directors.

Special meetings of the Board may be held at any time and place whenever requested by the President, or the executive committee, or three directors, and shall be called by written notice, signed by the Secretary, and delivered to each director, or deposited not less than three days prior to the day fixed for the meeting in the post-office, postage paid, addressed to each director at his place of residence or of business, or sent by telegram so addressed. In the absence of the Secretary, the notice of the meeting of directors may be signed by the President, a Vice-President, or one of the directors.

All meetings of the Board of Directors a majority of the number of directors in office shall constitute a quorum for the transaction of business; less than a quorum may, however, adjourn the meeting to a stated time and place.

#### ARTICLE VII Compensation of Directors

The directors, as such, shall not receive any stated salary for their services, but by resolution of the Board each Director may be compensated for attendance at any regular or special meeting of the Board. Members of the executive committee or of any standing or special committee may by resolution of the Board be allowed such compensation for their services as the Board may deem reasonable, and additional compensation may be made to directors for special services rendered.



ARTICLE VIII  
Waiver of Notice

Any notice required to be given by these By-Laws to any stockholder, director or officer of this Company, may be waived by the stockholder, director or officer entitled to receive the same.

ARTICLE IX  
Officers

The officers of the Company shall consist of a Chairman of the Board, a Vice-Chairman of the Board, a President, one or more Vice-Presidents, a Treasurer, a Secretary, and such Assistant Treasurers, Assistant Secretaries, and other officers as may from time to time be elected or appointed by the Board of Directors. Any qualified person can hold more than one office provided the duties thereof are not inherently incompatible, and provided that no one shall act as President and Secretary or as President and Treasurer at the same time.

The Chairman of the Board, Vice-Chairman of the Board, and the President shall be elected by the Board of Directors from their own number.

None of the other officers elected or appointed by the Board of Directors need be stockholders or directors, but the Secretary shall be a resident and citizen of the Philippines.. (As last amended on 25 April 1989.)

ARTICLE X  
The Chairman and Vice-Chairman  
of the Board

The Chairman of the Board shall be the chief executive officer of the Company and shall have the general direction of the affairs of the Company, except as otherwise prescribed by the Board. He shall preside as Chairman at all meetings of the stockholders and of the Board of Directors, and shall perform such other duties as are incident to his office or as may be designated or assigned to him by the Board of Directors from time to time.

The Vice-Chairman of the Board shall preside as Chairman at all meetings of the stockholders and of the Board of Directors in the absence or incapacity of the Chairman of the Board, and shall perform such other duties as may be assigned to him by the Board of Directors from time to time. (As last amended on 25 April 1989.)

ARTICLE XI  
The President

The President shall be the chief operating officer of the Company and, as such, shall direct the operations of



the Company, being responsible to the Chairman of the Board. He shall, in the absence or incapacity of the Chairman of the Board, exercise the powers and perform the duties and functions of the Chairman of the Board; provided, that he shall act as presiding officer at the meetings of the stockholders and of the Board of Directors only in the absence or incapacity of both the Chairman and Vice Chairman of the Board. (As last amended on 25 April 1989.)

#### ARTICLE XII The Vice-Presidents

Each of the Vice Presidents shall be vested with such powers and perform such duties as may from time to time be prescribed, delegated or assigned to him by the Board of Directors, or where none is prescribed, which may be assigned to him by the Chairman or the President. (As last amended on 25 April 1989.)

#### ARTICLE XIII The Treasurer and Assistant Treasurers

The Treasurer shall have the custody of all moneys, securities and other valuable effects of the Company which shall come into his possession, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company, shall deposit said moneys, securities and other valuable effects in the name and to the credit of the Company in such depositories or banking institutions within Metro Manila, or elsewhere, as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom only upon checks or other written demands or instruments of the Company which have been signed by such officer or officers, or employee or employees, of the Company, or such other persons, as may be authorized from time to time, so to do, by resolution of the Board of Directors. He shall perform all other duties incident to his office and all that are properly required of him by the Board of Directors, including the rendition to the Board when required of an account of all his transactions as Treasurer and of the financial condition of the Company. He shall execute and deliver to the Company a bond conditioned upon the faithful performance of his duties, if and when required so to do by the Board of Directors, in such sum and with such surety or sureties as may be determined by the Board.

In the absence of the Treasurer, the Assistant Treasurers in the order of their appointment shall act in his place and perform his duties. The Assistant Treasurers shall also perform such other duties as may from time to time be assigned by the Board of Directors of the Company. (As last amended on 25 April 1989.)



ARTICLE XIV  
The Secretary and  
Assistant Secretaries

The Secretary shall attend all meetings of the stockholders and Board of Directors; shall issue notices of all meetings; shall keep their minutes; shall have charge of the corporate seal and corporate books; shall sign with the Chairman or the President the certificates of stock and such other instruments as require such signature, and shall make such reports and perform such other duties as are incident to his office or as may be required of him by these By-Laws or by the Board of Directors.

In the absence of the Secretary, the Assistant Secretaries in the order of their appointment shall act in his place and perform his duties. The Assistant Secretaries shall also perform such other duties as may from time to time be assigned by the Board of Directors of the Company.  
(As last amended on 25 April 1989.)

ARTICLE XV  
The Executive Committee

There shall be an Executive Committee to be designated by the affirmative vote of a majority of the whole Board, membership of which shall be not less than three nor more than seven, of whom at least three shall be directors. Meetings of the Executive Committee may be called by the President or the Chairman of the Board, or by any two members of the Committee. The Executive Committee shall advise with and aid the officers of the Company in all matters concerning the Company's interests and the management of its business, and shall generally perform such duties and exercise such powers as may be directed or delegated by the Board from time to time. The Executive Committee shall have authority to exercise all the powers of the Board in the management of the business and the affairs of this Company whenever the Board is not in session, and the said Committee shall further have power to authorize the seal of this Company to be affixed to all papers which may require it. The Executive Committee shall keep regular minutes of its transactions and shall cause them to be recorded in a book kept for that purpose, and shall have said minutes submitted for ratification to the Board of Directors when next in session. The presence of a majority of the whole membership of the Committee shall constitute a quorum for the transaction of business, and the affirmative vote of at least a majority of the whole membership shall be necessary to the adoption of any resolution or vote. In the event of a deadlock, the Chairman of the Committee shall be entitled to cast an extra vote. (As amended on August 30, 1968)



ARTICLE XVI  
Certificate of Stock  
and Transfer of Stock

Each stockholder shall be entitled to a certificate of stock, certifying the number of shares owned by him in this Company. Certificates of stock shall be of such tenor and design as the Board may adopt, and the tenor and design thereof may be changed by the Board of Directors at pleasure. Certificates of stock shall be signed by the President or a Vice-President countersigned by the Secretary, or Clerk, and shall have affixed thereto the corporate seal. Shares of stock upon which the Company holds no unpaid claim and against which no lien is noted may be transferred by the registered holders thereof, or by their attorneys legally constituted, or by their legal representatives, by delivery of the certificate and an assignment of said shares endorsed in writing. No transfer or assignment of shares shall affect the right of this Company to pay any dividend due upon the stock, or to treat the registered holder as the holder in fact, until such transfer or assignment is duly entered and noted on the books of this Company. Old certificates shall be surrendered and cancelled before new certificates in lieu thereof shall be issued, except in cases where it is claimed that certificates of stock have been lost or destroyed.

Any person claiming a certificate or evidence of stock to be issued in place of one lost or destroyed shall make an affidavit or affirmation of that fact under oath and advertise the same in such newspaper and for such space of time as the Board of Directors may require, describing the certificate, and shall furnish the Company with proof of publication of the affidavit of the publisher of the newspaper, and shall give the Board a bond of indemnity in form approved by the Board, with one or more sureties, if required, in at least double the book value of such certificates, whereupon the President and Secretary may, one month after the termination of the advertisement, issue a new certificate of the same tenor with the one alleged to be lost or destroyed, but always subject to the approval of the Board of Directors.

ARTICLE XVII  
Transfer Agent

The Board of Directors from time to time shall appoint a transfer agent who shall hold office at the pleasure of the Board. The transfer agent shall keep a stock ledger and transfer book for the transfer of the shares of the capital stock. A list of stockholders, with the number of shares of stock held by each set opposite the respective names of the stockholders, certified by the President, Treasurer or Secretary, shall be sufficient authority to the transfer agent to credit upon the stock ledger to each stockholder the number of shares of stock and the number of the certificates of stock representing the same to which each stockholder is entitled, and, if certificates of stock



have not been issued therefor, to issue the same. No new certificates of stock shall be issued by the transfer agent except upon the transfer, surrender and cancellation of old certificates for an equal number of shares of said stock, except, however, in cases where it is claimed that the certificates have been lost or destroyed, in which cases a new issue may be made, but only in accordance with the provisions of these By-Laws and the laws of the Philippine Islands. Upon such transfer, surrender, and cancellation, the former stockholder shall be debited on the stock ledger with stock transferred and surrendered by him and cancelled, and the new stockholder credited upon the stock ledger with the amount of stock transferred.

It shall be the duty of the transfer agent to countersign all share certificates and no new certificate shall be issued without the countersignature of the transfer agent unless otherwise resolved by the Board of Directors or the executive committee.

The Board of Directors or the executive committee, in their discretion, may order the transfer books to be closed for a period not exceeding twenty-one days preceding any meeting, annual or special, of the stockholders, or the day appointed for the payment of dividend, and during such period no stock shall be transferable.

#### ARTICLE XVIII Statements

Statements respecting the status and business of the Company required by the Insular Treasurer or any Department or Bureau of the Government of the Philippine Islands may be subscribed and sworn to by the Treasurer or the Secretary of the Company to each of whom authority is expressly extended.

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We, the undersigned, being a majority of the Directors of Marsman & Company, Inc. hereby certify that the foregoing were on the       day of October, 1934, adopted as the By-Laws of said corporation by the subscribed capital stock.

(Signed) ALF WELHAVEN

A. F. KELLY

J. O. ENBERG

J. H. MARSMAN