



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 184885

CERTIFICATE OF FILING OF AMENDED BY-LAWS

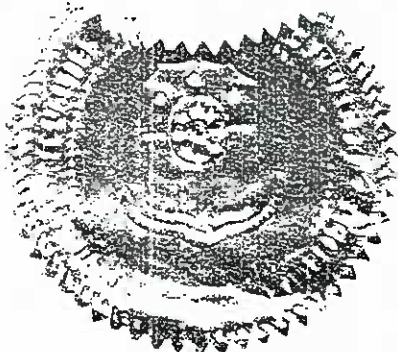
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

FIRST CAVITE INDUSTRIAL ESTATE, 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 November 26, 19 97, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was ~~filed with~~ ^{approved by} this Office on the 31st day of March, 19 98 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 31st day of March, in the year of our Lord nineteen hundred and ~~ninety~~-eight



Sonia M. Ballo
SONIA M. BALLO
Director

Corporate and Legal Department



AMENDED BY-LAWS
OF
FIRST CAVITE INDUSTRIAL ESTATE, INC.

ARTICLE I
Offices

Section 1. Principal Office. - The principal office of the FIRST CAVITE INDUSTRIAL ESTATE, INC. (hereinafter referred to as the "Corporation) shall be located at Brgy. Langkaan, Dasmarinas, Cavite, Philippines. (Amended on November 26, 1999)

Section 2. Other Offices. - The Corporation may also have a branch office or offices at such other place or places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

Shares of Stock and Their Transfer

Section 1. Certificate of Stock. - Each stockholder shall be entitled to one or more certificates of stock showing the number of fully paid subscription/shares registered in his name. It shall be signed by the Chairman or the Vice Chairman and countersigned by the Secretary or an Assistant Secretary of the Corporation and sealed with its corporate seal. The certificates of stock shall be issued in consecutive order and shall be in such form as shall be approved by the Board of Directors. The necessary documentary stamp tax for each certificate of stock shall be borne by the stockholder in whose favor the certificate is issued or transferred.

Section 2. Transfer of Stock. - Transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred, and upon such transfer the old certificate shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the person as the Board of Directors may designate, by whom it shall be canceled, and a new certificate shall thereupon be issued. The term "person" wherever used herein shall be deemed to include any firm or firms, corporation or corporations, association or associations. Whenever any transfer of shares shall be made for collateral security, and not absolutely, however, such fact, if known to the Secretary or to the said transfer agent, shall be so expressed in the entry of the transfer.

Section 3. Addresses of the Stockholders. - Each stockholder shall designate to the Secretary of the Corporation an address at which notices of the meetings and all other corporate notices may be served upon or mailed to him, or if any stockholder shall fail to designate such address, corporate notices may be served upon him by mail directed to him at his last known post office address.

Section 4. Lost, Destroyed and Mutilated Certificates. - The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor, and the Board of Directors may

cause to be issued him a new certificate or certificate of stock, upon the surrender of the mutilated certificate, or, in case of loss or destruction of the certificate, upon compliance with the procedure required under Section 73 of the Corporation Code. The Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

Section 5. Closing of Transfer Books. - The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period not exceeding thirty (30) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotments of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.

Section 6. Restriction on Transfer of Shares. - Any issuance, sale or transfer of shares of the Corporation shall be subject to the following restrictions and conditions:

A. The Class "A" Common Stock may be issued, sold, transferred or assigned only to Philippine nationals. For purposes hereof, the term "Philippine national" shall mean a citizen of the Philippines or a domestic partnership or association wholly-owned by citizens of the Philippines; or a corporation organized under the laws of the Philippines of which at least 60% of the capital stock outstanding and entitled to vote is owned and held by citizens of the Philippines; or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine national and at least 60% of the fund will accrue to the benefit of the Philippine nationals.

B. Any issuance, sale or transfer of shares of stock, whether voluntary, involuntary, or by operation of laws which shall reduce the participation or ownership in the Corporation of the Philippine nationals to less than the required percentage shall be null and void and shall not be allowed or permitted to be recorded in the books of the Corporation unless prior approval of the pertinent governmental authority has been obtained. This restriction shall be indicated in the stock certificates of the Corporation.

C. Each Holder of Class "A" Common Stock shall be entitled to pre-emptive rights as to all issues of Class "A" Common Stock and each holder of Class "B" Common Stock as to all issues of Class "B" Common Stock, whether such issues are to be made out of present authorized capital stock or out of proposed increase of

authorized capital stock from treasury. Such pre-emptive right shall be deemed to extend to shares issued for property, for services, or in payment of indebtedness, to securities convertible into any shares of Common Stock and to options to purchase any such share of any such convertible security.

D. The sale or transfer of shares of the Corporation, whether voluntary or involuntary or by operation of law, to the extent permitted by applicable law, shall be subject to the following restrictions:

(a) If a stockholder (hereinafter called the "selling stockholder") should desire to sell or transfer all or part of his shares, he shall first offer such shares to the remaining stockholders (or their qualified nominees) in proportion to their shareholdings, specifying their respective allotments, prices, terms and conditions.

(b) the selling stockholder shall offer the shares for sale or transfer in the following manner:

(i) He shall file a written order, addressed to the other remaining stockholders, with the Secretary who shall forthwith transmit such offer by registered mail or personal service to all the remaining stockholders. If within ten (10) days from such filing, the Secretary fails or is unable to transmit the offer, the selling stockholder may transmit the said offer directly to all the remaining stockholders.

(ii) The remaining stockholders shall have thirty (30) days from their respective receipt of the written offer (the "offering period") within which to

signify their (or their qualified nominee's) acceptance of the offer. In the event not all of the remaining stockholders accept the offer, those stockholder(s) who shall have accepted the offer (the "accepting stockholder's") shall have a period of thirty (30) days from the expiration of their respective offering periods (the "re-offering period") within which to elect to proportionately acquire the unaccepted allotments within the re-offering period.

(c) Should all of the shares so offered or re-offered not be taken as provided under paragraphs (a) and (b) above, the selling stockholder shall be free at any time within a period of thirty (30) days after the date of the lapse of the offers under paragraph (b) to sell or transfer all such shares to a third party, under the same terms and conditions under which the said shares were offered to the remaining stockholder, provided, that should such sale or transfer to a third party be made under the terms and conditions more favorable than those offered to the remaining stockholders, such sale or transfer shall be null and void. Paragraphs (a) and (b) shall apply to any proposed sale or transfer after the lapse of the period provided in this paragraph (c).

(d) The foregoing restrictions, however, shall not apply to (i) any transfer by a stockholder to any person nominated by it for election as a director of not more than (1) share per nominee not to any transfer by or on behalf of such person to any such stockholder or to another person so nominated by such stockholder; or (ii) any sale or transfer to an associated corporation of the selling stockholder. An associated corporation shall mean a subsidiary (a corporation which holds, directly or indirectly, at least 51% of the voting stock of another corporation is a parent company of the latter), or an affiliate if at least 51% of the voting stock of a corporation is held by stockholders or group of stockholders

who likewise hold at least 51% of the voting stock another or other corporations, then such corporations are affiliates).

(e) Subject to paragraph (d), the rights granted under this Article Seven shall be non-assignable except that should a holder of Class "B" Common Stock not be qualified to subscribe to or purchase the Class "A" Common Stock offered, then such holder of the Class "B" Common Stock shall have the right to assign his or its preferential right to subscribe to or purchase the shares to a qualified person. The foregoing restriction shall be indicated in the stock certificates and any sale or transfer in violation thereof shall be null and void.

Section 7. Transfer of Shares. - The Board of Directors shall have the power and authority to make all such rules and regulations not inconsistent with law or the Articles of Incorporation and By-Laws of the Corporation as it may deem expedient concerning the issued, transfer and registration of certificate of stock.

Section 8. Subscription. - Unpaid subscriptions to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

ARTICLE III

Meetings of Stockholders

Section 1. Place of Meetings. - All meetings of stockholders shall be held at the principal office of the Corporation.

Section 2. Annual Meetings. - The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on the second Tuesday of April in each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day not a legal holiday, at such hours as may be fixed in the notice of said meeting. If the election of directors shall not be held on the day designated for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

Section 3. Special Meetings. - Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by order of the President or upon the written request of stockholders registered as owners of one-fifth (1/5) of the total outstanding stock having voting powers. Such request shall state the purpose or purposes of the proposed meeting.

Section 4. Notice of Meetings. - Except as otherwise provided by law, written printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and the substance of the business to be considered, shall be transmitted by personal delivery, mail, telex, or cable to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation, at least fourteen (14) days before the date of

meeting, if annual meeting, or at least ten (10) days before the date of the meeting, if a special meeting. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. If any stockholders shall, in person or by attorney-in-fact thereunto authorized, in writing or by telex, cable , radio or wireless, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

Section 5. Quorum. - At any meeting of stockholders, the holders of record for the time being of a majority of the outstanding capital stock of the Corporation then entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business, and a majority of such quorum shall decide a question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater number and in the following cases where the affirmative vote of stockholders holding at least two-thirds (2/3) of the total outstanding voting capital stock of the Corporation shall be necessary to authorize the:

- a) Amendment, substitution or deletion of any provision of the Articles of Incorporation and /or By-Laws of the Corporation;
- b) Increase or decrease in the authorized capital stock of the Corporation;
- c) Increase or decrease in the number of directors of the Corporation;
- d) Election or removal of the directors of the Corporation;
- e) Creation, incurring or increase of any bonded indebtedness;

f) Ratification of certain dealings of a director or officer with the Corporation;

(g) Ratification of a disloyal act of a director;

(h) Extension or shortening of the corporate term;

(i) Denial of pre-emptive right in respect of shares issued in good faith in exchange for property needed for corporate purposes or in payment of a previously contracted debt;

(j) Sale, lease, exchange, mortgage, Pledge or other disposition of all or substantially all of the corporate property or assets, including goodwill;

(k) Investment of corporate funds in another corporation or business or for any purpose other than the primary purpose;

(l) Declaration of stock dividends;

(m) Planning and implementation of industrial estate development project or projects of the Corporation.

(n) Merger or consolidation of the Corporation with another corporation; and

(o) Dissolution of the Corporation.

In the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to preside at such meeting or to act as secretary thereof, may adjourn such meeting for any period until stockholder holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting originally

called. The absence of any meeting or the number required by the laws of the Republic of the Philippines or by these By-Laws for action upon any given matter shall not prevent action at such meeting upon any matter or matters which may properly come before the meeting if the number or stockholders required in respect of such other matter or matters shall be present.

Section 6. Organization of Meeting. - At every meeting of the stockholders, the Chairman of the Board, whenever there shall be one in office, or in absence of the Chairman of Board, The Vice-Chairman of the Board, or in the absence of the Vice-Chairman of the Board, the President, or in the absence of the President, a chairman chosen by the stockholders present in person or by proxy and entitled to vote thereat by majority vote, shall act as chairman. The Secretary, or in his absence, an Assistant Secretary, shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary or Assistant Secretary, the Chairman may appoint any person to acts as secretary of the meeting.

Section 7. Voting. - Unless otherwise provided by laws, each stockholder shall, at every meeting of the stockholders, be entitled to one vote, in person or by proxy, for each share with voting right held such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where other provision is made by statute, the Articles of Incorporation or the By-Laws, shall be decided by the majority vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. Unless required by

laws or demanded by stockholders present in person, by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy, if there be such proxy, and shall state the number of shares voted by him.

Section 8. Order of Business. - At all meetings of stockholders, the order of business shall, as far as applicable and practicable, be as follows:

1. Organization.
2. Proof of notice of meeting or of waivers thereof (the certificate of the Secretary of the Corporation, or the affidavit of any other person who mailed the notice or caused the same to be mailed, being proof of service of notice by mail).
3. Reading of unapproved minutes of preceding meeting, and action thereon.
4. Reports of officers, annual or otherwise.
5. If an annual meeting, or a meeting called for that purpose, the election of directors.
6. Unfinished business.
7. New business.
8. Adjournment

ARTICLE IV

Board of Directors

Section 1. General Powers. - Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

Section 2. Number, Qualification and Term of Officers. - The number of directors shall be five (5), of whom three (3) shall be nominated by stockholders holding Class "A" shares and two (2) by stockholders holding Class "B" shares. Each director shall own at least one (1) share of the capital stock of the Corporation. The directors shall be elected annually in the manner provided in these By-Laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Quorum and Manner of Acting. - The directors shall act only as a board, and the individual directors shall have no power as such. A majority of the whole number of directors shall constitute a quorum for the transaction of business, and decisions of quorum duly assembled as a board shall be valid as a corporate act, save and except in the following cases for which an affirmative vote of at least two-thirds (2/3) of the full number of directors is required and in those several matters in which the laws of the Philippines require the affirmative vote of at least two-thirds (2/3) of the full number of directors (at least one of whom shall be a director nominated by stockholders holding Class "B" shares);

- a) any basic change in the business of the Corporation;
- b) determination and confirmation of area of development of the land covered by the industrial estate;
- c) incurring of any indebtedness which will cause the Corporation's debt-equity ratio to exceed 2:1 based on its monthly financial statements;

- d) declaration of any dividend, whether it be stock, cash or property;
- e) giving or extending of loans or advances except money market placements as may be warranted by proper and efficient cash management and credit lines being extended to customers or buyers in the ordinary course of business;
- f) guarantee by the Corporation of obligations of third parties, if permitted by law;
- g) issuance of shares of the capital stock or other securities of the Corporation;
- h) giving of any right, option or other commitment for the issuance of shares of capital stock or other securities of the Corporation;
- i) investment in any other line of business or purchase of the stock of any other corporation or firm;
- j) approval of the compensation of the Directors;
- k) dissolution or reorganization of the Corporation or consolidation or merger of the Corporation with any other entity;
- l) giving of mortgage, pledge, or creation of any lien in any of the Corporation's assets, tangible or intangible, except in the ordinary and normal course of business;
- m) selection of engineering consultants, construction contractors and marketing agents, execution of appropriate contracts with such consultants, contractors and agents, and execution of a management contract covering all or substantially all of the business operations of the Corporation; and
- n) incurring capital expenditure in respect of any one item, the value, or

where such item consists of more than one part the total value of which exceeds: One Million Pesos (P1,000,000.00); or the disposal of any of the Corporation's property of any kind whatsoever (other than salable areas of the land covered by the industrial estate), whether movable, immovable or fixed, the value, or where such property consists of more than one item the total value, of which exceeds: One Million Pesos (P 1,000,000.00), provided, however, that the Board of Directors may, by the same two-thirds (2/3) vote as provided under this Section. from time to time increase the ceiling from : One Million Pesos (P1,000,000.00) to such an amount as may be warranted by the business needs of the Corporation; and

o) planning and implementation of industrial estate development project or projects of the Corporation.

In the event that voting in the Board of Directors shall result in a tie or deadlock, the Chairman shall cast the deciding vote.

In the absence of a quorum, one or more directors, present at the time and place for which a meeting shall have been called, may adjourn any meeting from time to time until a quorum shall be present.

Section 4. Place of Meetings. - the Board of Directors may hold its meetings in the principal office or at such other places within or without the Republic of the Philippines as the Board may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 5. Organization Meeting. - The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of

other business, as soon as practicable after each annual election of directors or on the same day, at the same place at which regular meetings of the Board are held. Notice of such meeting need not be given. Such meeting may be held at any other time and place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

Section 6. Regular Meetings. - Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding day not a legal holiday. Notice of regular meetings need not be given.

Section 7. Special Meetings; Notices. - Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, whenever there shall be one office, or by the President, or by the Secretary at the request of any two (2) of the directors. Notices of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, or shall be sent to him at such place by telex, cable, radio or wireless, or be delivered personally at least ten (10) days before the day on which the meeting is to be held; provided, that in the case of a non-resident director, notice shall be sent only by telex to such non-resident director at his residence or usual place of business.

Every such notice shall state the time and place of the meeting and the substance of the business to be considered. Notice of any meeting of the Board need not be given to any director, however, if waived by him in writing or by telex, cable, radio or wireless whether before or after such meeting is held or if he shall be present at the meeting; and any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director, if all of the directors shall be present thereat.

Section 8. Resignation. - Any director of the Corporation may resign at any time by giving written notice to the Chairman or to the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Removal of Directors. - Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 28 of the Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting without further notice, or at any regular or special meeting called for the purpose after giving notice as prescribed by the Corporation Code, subject to Article IV, Section 11 hereof.

Section 10. Vacancies. - Any vacancy in the Board of Directors caused

by death, resignation, disqualification, or any other cause except by removal/and expiration of the term may be filled, subject to Article IV, Section 11 hereof, by the majority vote of the remaining directors then in office, constituting a quorum, and each director so elected shall hold office for a term to expire at the next annual election of directors, and until his successor shall be duly elected and qualified, or until his death or until he shall resign or shall have removed in the manner herein provided.

Section 11. Nominations to Fill Vacancies. - In case of vacancy occurring in the Board of Directors caused by death, resignation, removal, disqualification or any cause affecting any director, only the party who nominated said director shall have the right to nominate his successor who shall then be elected by the Board of Directors or the stockholders as the case may be.

Section 12. Compensation. - Except for reasonable per diems, directors, as such, shall be entitled to receive only such compensation as may be granted to them by the vote of the stockholders representing two-thirds (2/3) of the outstanding capital stock at a regular or special meeting of the stockholders. In No case shall the total yearly compensation of directors as such, exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year.

ARTICLE V

The Committees

Section 1. Organization Executive Committee. - Immediately after their election, the Board of Directors shall meet and elect from among themselves

an Executive Committee composed of three (3) members, two (2) of whom shall be nominated by directors representing Class "A" stockholders and one (1) by directors representing Class "B" stockholders.

Section 2. Powers. - Subject at all times to the directions and control of the Board of Directors, the Executive Committee shall have and may exercise any of the powers of the Board in the management of the business and affairs of the Corporation during the intervening period between the Board's meetings.

Section 2. Meetings and Reports. - Except as otherwise provided herein, the Executive Committee shall meet, adjourn or otherwise regulate its meetings or proceedings as it may think fit and proper subject to such rules as may be laid down by the Board of Directors. It shall keep regular minutes of its proceedings and report all resolutions adopted by it to the Board of Directors at the first meeting that the latter may subsequently hold.

Section 4. Quorum. - All decisions of the Executive Committee shall require the affirmative vote of three (3) members. In the event that there is no unanimity, any a member may request, coursed through the Chairman of the Executive Committee or the Board of Directors who shall be compelled to do so, the calling of a special meeting of the Board of Directors for resolution of the question at issue.

Section 5. Compensation. - The Board of Directors may from time to time fix and determine the compensation of the members of the Executive

Committee, aside from that which each one of them as director may be entitled to receive.

Section 6. Other Committees. - The two-thirds (2/3) of all the members of the Board of directors may by resolution create other committees with such powers and functions as may be delegated to them by the Board. All such committees shall keep a record of their proceedings and report the same to the Board, wherever required. The Board shall have the power to appoint and remove the members of such committees and may at any time with or without cause dissolve any such committees.

ARTICLE VI

Officer

Section 1. Number . - The officers of the Corporation shall be the Chairman of the Board, Vice-Chairman of the Board, the President, Vice President for Operations, the Treasurer, the Secretary and such other additional officers as may from time to time be appointed by the Board.

Section 2. Chairman of the Board. - The Chairman shall preside at all meetings of the stockholders and of the Board, and shall, subject to the control of the Board, exercise general supervision of the business affairs and property of the Corporation. He shall have such other powers as may be conferred upon him and perform such other duties as may be assigned to him by the Board.

Section 3. Vice-Chairman. - The Vice-Chairman shall have such powers as may be conferred upon him by the Board. In the absence or inability

of the Chairman, he shall exercise the powers and perform the duties of the Chairman.

Section 4. President. - The President shall hold office at the pleasure of the Board, and shall have the following powers and duties:

a) to have direct and active management of the business and operations of the Corporation, conducting the same according to the orders, resolutions and instructions of the Board, and according to his own sound discretion whenever and wherever the same is not expressly limited by any order, resolution and instruction of the Board;

b) to appoint and remove or suspend any of the employees and other subordinate personnel of the Corporation, and prescribe their duties and fix or change from time to time their respective salaries and wages;

c) exercise general superintendence and direction over all the agents, employees and other subordinate personnel of the Corporation, and see that their respective duties are properly performed;

d) submit to the Board such statements, reports, memoranda and accounts as the latter may require and prepare such statements and reports as may be required from time to time by law with respect to a corporation organized according to Philippine laws; and

e) perform such other duties as may be prescribed by the Board of Directors or which may properly pertain to the office of the chief executive officers of a corporation and which in his judgment will serve the best interests of the corporation, in conformity with the provisions of law and of these By-Laws.

Section 6. Treasurer. - The Treasurer shall be appointed by the Board

and shall have the custody of such funds, securities and properties of the Corporation, as may be delivered or received by him, and shall perform such duties as may properly be required of him by the Board.

Section 7. Secretary. - The Secretary shall be appointed by the Board, shall issue notices of all meetings, shall keep their minutes, shall have charge of the seal and corporate books, shall sign with the Chairman the certificates of stock and such other instruments as required by such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board or as may be delegated by the Chairman.

Section 8. Other Officers. - The Board may appoint such other officers as it may deem advisable. Each such officer shall hold office for such period and shall have such authority and perform such duties as the Board may prescribe. The Board may, from time to time, authorize any officers to appoint and remove subordinate officers and prescribe the powers and duties thereof.

Section 9. Removal of Officers. - To the extent permitted by applicable laws, any officers of the Corporation may at any time be removed, with or without cause, by the Board at any regular or special meeting called for that purposes, subject to any existing contract between such officer and the Corporation.

Section 10. Compensation. - The salaries or other compensation of the officers of the Corporation are to be fixed from time to time by the Board of Directors. The Board may provide for compensation on a profit-sharing basis. No officer of the Corporation shall be prevented from receiving salary or other compensation by reason of the fact that he is also a director of the Corporation.

ARTICLE VII
Dividends and Finance

Section 1. Fiscal Year. - The fiscal year of the Corporation shall begin with the opening of business on the first day of January of each year and shall close on the 31st day of December of the same year.

Section 2. Auditors. - Auditors shall be designated by the Board of Directors prior to the close of the business in each fiscal year, who shall audit and examine the books of accounts of the Corporation, and shall certify to the Board of Directors and the stockholders the annual balances of the said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officers of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of the Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

ARTICLE VIII
Seal

The corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and bear the corporate name of "FIRST CAVITE INDUSTRIAL ESTATE, INC." and the words "INCORPORATED 1990, MAKATI, METRO MANILA, PHILIPPINES".

ARTICLE IX
Amendments

The By-Laws of the Corporation shall be subject to amendment, alteration

or repeal, and new By-Laws not inconsistent with any provisions of law, may be made, by the affirmative vote of the holders of record of at least two-thirds (2/3) of the total subscribed and outstanding capital stock of the Corporation entitled to vote in respect thereof, given at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration or repeal or of the proposed new-By-Laws be included in the notice of such meeting.

We, the undersigned incorporators of ~~F~~^RST CAVITE INDUSTRIAL ESTATE, INC. have hereunto affixed our signatures and approval of the foregoing By-Laws of the Corporation this 12th day of the November 1990 at Makati ~~City~~.

Signed
JOSE P. TRENAS

Signed
ROBERTO Z. SISON

Signed
JOSE F. MABANTA

Signed
SHUNJI NAGAI

Signed
ARITSUNE MATSUI

Signed in the Presence of

Signed

Signed

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public in and for Makati, Metro Manila, Philippines,
this 12th day of November 1990 personally appeared:

Name	Res. Cert No.	Date and Place Issued
JOSE P. TRENAS	06428328	Feb. 10, 1990/Makati
ROBERTO Z. SISON	4560238k	Mar 12, 1990/Dasmarinas, Cavite
JOSE F. MABANTA	4799178	Feb. 22, 1990/Manila
SHUNJI NAGAI	B389958	Feb. 10, 1990/Manila
ARITSUNE MATSUI	B427229	Aug. 28, 1990/Manila

all known to me and by me known to be the same persons who executed the foregoing By-Laws and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above-written.

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Series of 1990

Signed
JESUS A. LIGANOR
Notary Public
Until Dec. 31, 1991
PTR NO. 763209
Issued at Makati, Metro MM
on 03 Jan.. 1990