



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
 City of Mandaluyong, Metro Manila



Company Reg. No. **58890**

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

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

APO PRODUCTION UNIT, INC.

copy annexed, adopted on May 17, 1997 & March 26, 2002 by at least majority vote of the Board of Trustees and on March 26, 2002 by the vote of at least two-thirds of the members, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 24th day of July, Two Thousand Two.

Date: 5-7-2011 Time: 10:46:36 AM

[Signature]
BENITO A. CATARAN
 Director

www.sec.gov.ph
 En/ncly

Company Registration and Monitoring Department

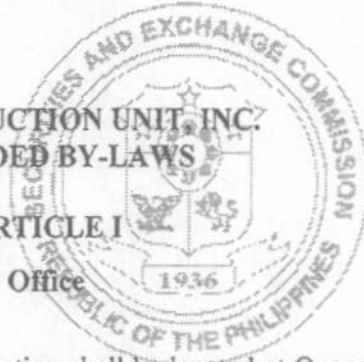
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 PAGE 1 OF 14 PAGES
 VERIFIED BY: [Signature]

APO PRODUCTION UNIT, INC.
AMENDED BY-LAWS

ARTICLE I

Office



The principal office of the corporation shall be located at Quezon City, or at such other place which hereafter may be fixed by the Board of Trustees (Board).

ARTICLE I-A

Members of the Corporation

1. Members of the Corporation – Qualifications – In order to be qualified as a member of the corporation, a desire letter must come from the Office of the President of the Philippines recommending the person to be a member of the corporation. Such desire letter will also automatically terminate the membership of the incumbent member that is to be replaced. (As amended on March 26, 2002)

2. Meeting of the Members of the Corporation – The annual regular meeting of the members of the corporation will be held on the first week of August without need of call. (As amended on March 26, 2002)

ARTICLE II

The Board of Trustees

1. Qualification and Appointment. The general management of the corporation shall be vested in a Board consisting of seven (7) members, who shall be elected annually by the members who shall serve until the election and qualification of their successors. Any vacancy in the Board shall be filled by trustees constituting a quorum (As amended on July 28, 1983)

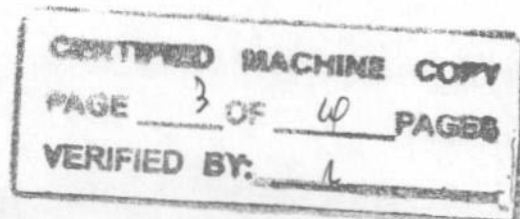
2. Quorum – The Trustees shall act only as a Board, and the individual trustees shall have no power as such. A majority of the trustees shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

3. Meeting – The Board shall hold an organizational meeting, immediately after their election as such, of which meeting no notice shall be required. Thereafter, the Board shall hold regular meetings on the first Tuesday of every month at 9:30 a.m., without need of call at the office of the corporation or at such particular place, date or

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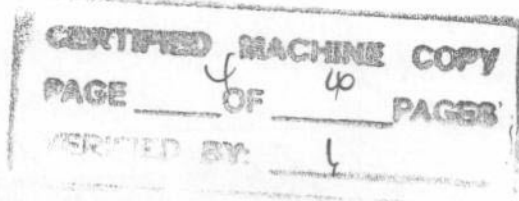
hour as the board may fix. Notice for regular monthly meetings may be waived by the Trustees. (As amended on March 26, 2002)

3.1 Special Meeting. - Special meetings may also be held upon the call of the Chairman or upon request of at least five (5) members of the Board anytime with a notice to be given at least one (1) day prior to the meeting. (As amended on March 26, 2002)

4. Powers - The Board of Trustees shall have the management of the business of the corporation and such powers and authorities as are herein **expressly conferred** by these by-laws or by statutes of the Philippines. (As amended on March 26, 2002)

Without prejudice to the general powers hereinabove conferred, the Board shall have the following expressed powers:

- a) From time to time, adopt rules and regulations not inconsistent with these by-laws for the management of the corporate business and appointment, election or compensation of its officers;
- b) To purchase or otherwise acquire for the corporation, **property**, rights or privileges which the corporation is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit; (As amended on March 26, 2002)
- c) To pay for any property or rights acquired by the corporation or to discharge obligations of the corporation either wholly or partly in money or in stocks, bonds, debentures or other securities of the corporation;
- d) **To borrow money for the corporation and for such purpose to create, make and issue mortgage, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the corporation;** (As amended on March 26, 2002)
- e) To delegate, from time to time, any of the powers of the Board which could be lawfully delegated in the course of the current business or businesses of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers (including the power to subdelegate), and upon such terms, as may be deemed fit.



5. Compensation – Trustees, as such shall receive no compensation for their services except for reasonable per diems as may from time to time be fixed by the Members of the corporation. Any other allowances may be granted to the Trustees by the vote of the Members representing at least a majority of the all the Members of the corporation, subject to such limitations as may be prescribed law and jurisprudence. (As amended on November 13, 1996)

6. Minutes – Minutes of all meetings of the Board shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

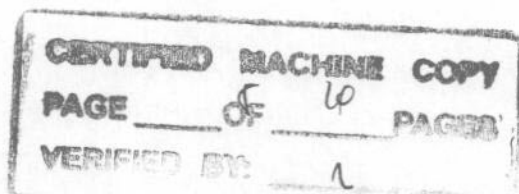
ARTICLE III Officers

1. General – The officers of the corporation shall compose of a Chairman, a President, an Executive Vice-President, one or more Vice-Presidents, a General Manager, a Treasurer, and a Secretary, whose powers and duties shall be as hereinafter provided and as the Board may fix in conformity with the provisions of these by-laws. All officers shall be elected to their offices by a majority vote of the Board during the annual organizational meeting of the Board. Two or more offices may be vested in the same person whenever deemed convenient or expedient and provided the functions are not incompatible. (As amended on March 26, 2002)

1.1 Chairman - Powers and Functions.- The office of Chairman is hereby created and whose powers and functions shall be to preside at all meetings, to issue the call of the meeting of the Board and the Members of the corporation, regular or special, and attest to the correctness of the minutes of the proceedings of such meetings, to submit an annual report of the operations of the corporation to the Board and at such other times as the latter may request and to submit a copy of such annual report to the Office of the Press Secretary and Privatization Management Office and to exercise such other powers and functions as the Board may empower him to do so. (As amended on March 26, 2002)

2. President – The President shall be elected by the Board from their own number. He shall have the following powers and duties:

- a) Exercise general supervision over all the other officers of the corporation; (As amended on March 26, 2002)
- b) With the approval of the Board of Trustees, borrow money for the corporation by any legal means whatsoever, including the arrangement of letters of credit, and overdrafts with any and all banking institutions; (As amended on March 26, 2002)
- c) With the approval of the Board of Trustees, execute on behalf of the corporation all contracts and agreements which the said corporation may enter into; (As amended on March 26, 2002)

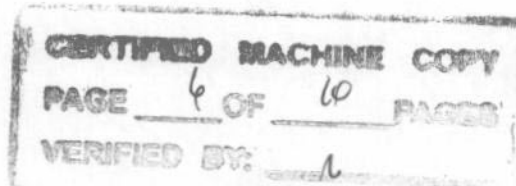


- d) Sign, indorse, and deliver all checks, drafts, bills of exchange, promissory notes and orders of payment of sums of money in the name and on behalf of the corporation, and to sign such other documents and papers for and on behalf of the corporation;
- e) Exercise such powers and perform such duties as the Board from time to time may fix or delegate;

3. Executive Vice-President – The Executive Vice-President shall be elected by the Board and need not be a member thereof. He shall be vested with all the powers and authorities of, and required to perform all of the duties of the President during the absence or incapacity of the latter for any cause, and he shall also perform such other duties as the Board may from time to time assign to him. Other Vice-Presidents may be elected by the Board who need not be a member thereof and whose duties are fixed or determined by the Board. (As amended on November 13, 1996)

4. General Manager – The General Manager shall be elected by the Board. He shall hold office at the pleasure of the Board and shall have the following powers and duties:

- a) 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; (As amended on March 26, 2002)
- b) With the approval of the Board of Trustees, to appoint and at his discretion remove or suspend any or all of the agents, employees and other subordinate personnel of the corporation, and prescribe their duties and fix or change from time to time their respective salaries or wages, and require guarantees or bonds in such amounts as he may determine to secure the faithful discharge of certain employees or agents of their official trust; (As amended on March 26, 2002)
- 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 the law with respect to corporations organized according to Philippine laws;
- e) Perform such duties as may be prescribed by the Board. (As amended on March 26, 2002)



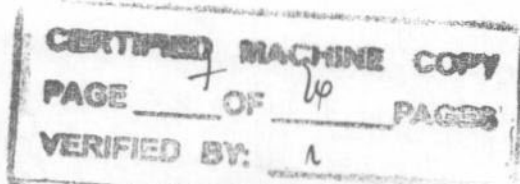
5. Treasurer – The Treasurer shall be elected by the Board and he need not be a member thereof. He shall hold office at the pleasure of the Board, and he shall have the following powers and duties;

- a) Have custody of, and be responsible for, all the funds, securities and bonds of the corporation, and keep a complete and accurate record of receipts and disbursements and other commercial transactions in the corresponding books of account of the corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;
- b) Deposit in the name and to the credit of the corporation in such bank or banks as may be designated from time to time by the Board, all the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;
- c) Render an annual statement showing the financial condition of the corporation on the last day of December of each year and such other financial reports as the Board may from time to time require; (As amended on March 26, 2002)
- d) Receive and issue receipts for all moneys paid to the corporation from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the Board. (As amended on March 26, 2002)

The treasurer may delegate the routine duties of his office to one or more employees of the corporation with the approval of the Board. (As amended on March 26, 2002)

6. Secretary - The secretary, who must be a citizen and resident of the Philippines, shall be elected by the Board. He shall hold office at the pleasure of the Board, and he shall perform the following duties:

- a) Keep full minutes of all meetings of the Board and Members of the corporation; (As amended on March 26, 2002)
- b) Keep the corporate seal which he shall stamp on all documents requiring such seal of the corporation;
- c) Certify to all minutes of all meetings of the Board and Members of the corporation; (As amended on March 26, 2002) 10:46:51 AM
- d) Perform such other duties as may be prescribed by the Board. (As amended on March 26, 2002)



7. Compensation – All corporate officers shall receive such compensation or salaries and other emoluments for service rendered as may be fixed and approved by at least a majority of the members of the Board of Trustees. (As amended on November 13, 1996)

8. Vacancies and Delegation of Officers – If the office of the President, Executive Vice-President, General Manager or Treasurer becomes vacant by death, resignation or otherwise, the remaining Trustees, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

All travels/trips of the corporate officers, whether official or personal, within or without the Philippines, shall be cleared and approved by the Board prior to the scheduled travel/trip except, for clearly and meritorious emergency cases. (As amended on March 26, 2002)

In case of the temporary absence of any officer of the corporation, or for any other reason that the Board may deem sufficient, the Board may delegate the powers and duties of such officer to any trustee for the time being, provided a majority of the Board concur therein and such delegation is not covered by any express provision of these by-laws.

ARTICLE IV
Fiscal Year & Accounts

1. Fiscal year – The fiscal year of the corporation shall begin on the first day of January and shall end with the last day of December of each year.

2. Inspection of Accounts – The books, accounts and records of the corporation shall be open to inspection by any member of the Board at all times. The Chief Executive Trustee of the Asset Privatization Trust or his duly authorized representative may inspect the said books, accounts and records of the corporation at reasonable times. (As amended on November 13, 1996)

ARTICLE V
Seal

The seal of the corporation shall bear the words “APO Production Unit, Inc.,” Enclosed in two (2) concentric circles with the year “1974” in the center.

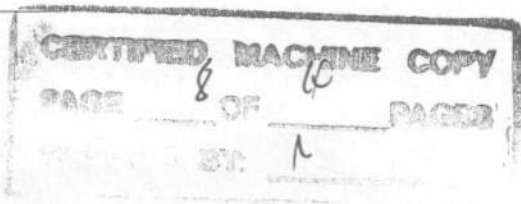
ARTICLE VI
Amendments

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The Board, by the affirmative vote of a majority of the members, may make, alter, or amend these by-laws at any regular meeting, or any special meeting, called for that purpose.

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This is to certify that the foregoing by-laws of APO Production Unit, Inc., was adopted by the undersigned incorporators, members, and/or trustees, at a meeting held on January 27, 1975, Manila. Said undersigned are all and the only members of the Board of Trustees of the Corporation.

(SGD.) GERARDO P. SICAT
Trustee Member

(SGD.) JAIME C. LAYA
Trustee Member

(SGD.) NICANOR Y. FUENTES
Trustee Member

(SGD.) TITO A. MIJARES
Trustee Member

(SGD.) FRANCISCO C. ASENIERO, JR.
Trustee Member

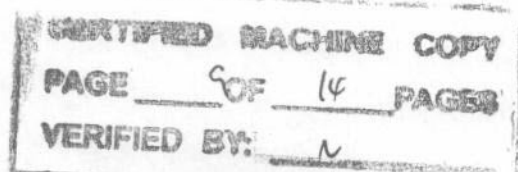
Countersigned by:

(SGD.) CESAR F. DIZON
Secretary

Date: 5-7-2011 Time: 10:46:55 AM

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User Name: CAGUIOA_2010



TRUSTEES CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned majority of the Trustees and the Corporate Secretary of APO Production Unit, Inc., do hereby certify that the attached ~~AMENDED~~ By-laws was unanimously approved by the Board of Trustees during the board meetings held on May 17, 1997 and March 11, 2002 and thereafter adopted by the majority of the Members of the said corporation at a Members' meeting held on March 26, 2002 at Quezon City, Metro Manila, wherein a majority of the Members were present.

The amended provisions of the attached Amended By-laws of the corporation refer to the following:

ARTICLE I-A
Members of the Corporation

1. Members of the Corporation – Qualifications – In order to be qualified as a member of the corporation, a desire letter must come from the Office of the President of the Philippines recommending the person to be a member of the corporation. Such desire letter will also automatically terminate the membership of the incumbent member that is to be replaced. (As amended on March 26, 2002)

2. Meeting of the Members of the Corporation – The annual regular meeting of the members of the corporation will be held on the first week of August without need of call. (As amended on March 26, 2002)

ARTICLE II
The Board of Trustees

XXXXX XXXXX XXXXX XXXXX

3. Meeting – The Board shall hold an organizational meeting, immediately after their election as such, for organizations, immediately after their appointment, of which meeting no notice shall be required. Thereafter, the Board shall hold regular meetings on the first Tuesday of every month at 9:30 a.m., without need of call at the office of the corporation or at such particular place, date or hour as the board may fix. Notice for regular monthly meetings may be waived by the Trustees.

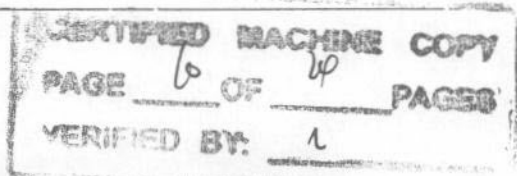
3.1 Special Meeting. - Special meetings may also be held upon the call of the Chairman or upon request of at least five (5) members of the Board anytime with a notice to be given at least one (1) day prior to the meeting.

4. Powers – The Board of Trustees shall have the management of the business of the corporation and such powers and authorities as are herein expressly conferred by these by-laws or by statutes of the Philippines ~~expressly conferred upon it.~~

Without prejudice to the general powers hereinabove conferred, the Board shall have the following expressed powers:

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- b) To purchase or otherwise acquire for the corporation property, rights or privileges which the corporation is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit;

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- d) To borrow money for the corporation and for such purpose to create, make and issue mortgage, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the corporation; ~~Provided, that, as herein after provided the proper officers of the corporation shall have these powers, unless expressly limited by the Board;~~

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ARTICLE III Officers

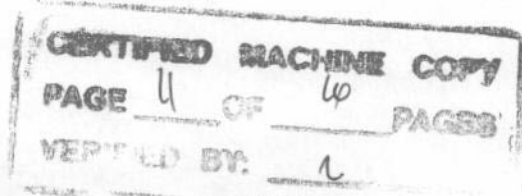
1. General – The officers of the corporation shall compose of a Chairman, a President, an Executive Vice-President, one or more Vice-Presidents, a General Manager, a Treasurer, and a Secretary, whose powers and duties shall be as hereinafter provided and as the Board may fix in conformity with the provisions of these by-laws. All officers shall be elected to their offices by a majority vote of the Board during the annual organizational meeting of the Board. Two or more offices may be vested in the same person whenever deemed convenient or expedient and provided the functions are not incompatible.

1.1 Chairman - Powers and Functions.- The office of Chairman is hereby created and whose powers and functions shall be to preside at all meetings, to issue the call of the meeting of the Board and the Members of the corporation, regular or special, and attest to the correctness of the minutes of the proceedings of such meetings, to submit an annual report of the operations of the corporation to the Board and at such other times as the latter may request and to submit a copy of such annual report to the Office of the Press Secretary and Privatization Management Office and to exercise such other powers and functions as the Board may empower him to do so.

2. President – The President shall be elected by the Board from their own number. He shall have the following powers and duties:

- a) ~~Preside at all meetings of the Board;~~
- b) Exercise general supervision over all the other officers of the corporation; ~~issue the call of the meeting of the Board, regular or special, and attest to the correctness of the minutes of the proceedings of such meetings;~~
- c) With the approval of the Board of Trustees, borrow money for the corporation by any legal means whatsoever, including the arrangement of letters of credit, and overdrafts with any and all banking institutions;
- d) With the approval of the Board of Trustees, execute on behalf of the corporation all contracts and agreements which the said corporation may enter into;

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e) Sign, indorse, and deliver all checks, drafts, bills of exchange, promissory note and orders of payment of sums of money in the name and on behalf of the corporation, and to sign such other documents and papers for and on behalf of the corporation;

f) Exercise such powers and perform such duties as the Board from time to time may fix or delegate;

~~g) Submit an annual report of the operations of the corporation to the Board and at such other times as the latter may request and to submit a copy of such annual report to the Asset~~

6. Secretary - The secretary, who must be a citizen and resident of the Philippines, shall be elected by the Board. He shall hold office at the pleasure of the Board, and he shall perform the following duties:

- a) Keep full minutes of all meetings of the Board and Members of the corporation;

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- c) Certify to all minutes of all meetings of the Board and Members of the corporation;

- d) Perform such other duties as may be prescribed by the Board ~~or the President.~~

XXXXX XXXXX XXXXX XXXXX

8. Vacancies and Delegation of Officers - If the office of the President, Executive Vice-President, General Manager or Treasurer becomes vacant by death, resignation or otherwise, the remaining Trustees, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

All travels/trips of the corporate officers, whether official or personal, within or without the Philippines, shall be cleared and approved by the Board prior to the scheduled travel/trip except, for clearly and meritorious emergency cases.

In witness whereof, we have hereunto signed this certificate this ___th day of June, 2002 at Pasig City.

Renato S. Velasco
RENATO S. VELASCO
Trustee
TIN: 111-216-010

DANTE A. ANG
Trustee
TIN: _____

J. Voltaire Enriquez
J. VOLTAIRE ENRIQUEZ
Trustee
TIN: 136-994-818

Renato L. Tobias
RENATO L. TOBIAS
Trustee
TIN: 108-139-910

Date: 5-7-2011 Time: 10:47:4 AM

Taciana B. Verceles
TACIANA B. VERCELES
Trustee
TIN: 149-414-745

FRANCISCO A. ARELLANO
Trustee
User Name: CAGUIOA_2010
TIN: _____

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Salvador D. Sarabia, Jr.
SALVADOR D. SARABIA, JR.
Trustee
TIN: 123-764-849

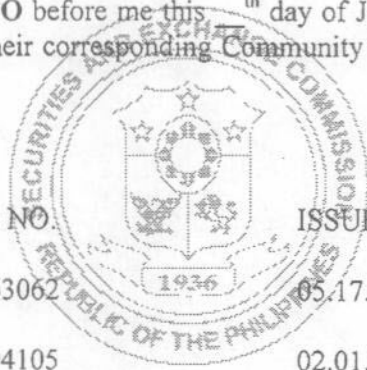
Ronald Olivar Solis
RONALD OLIVAR SOLIS
Corporate Secretary

TIN: _____
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BY: _____

SUBSCRIBED AND SWORN TO before me this th day of June 2002, in the City of Pasig, affiants exhibiting to me their corresponding Community Tax Certificates (CTC) as follows:

NAME	CTC NO.	ISSUED ON/AT
1. Renato S. Velasco	02063062	05.17.02/Manila
2. Renato L. Tobias	11894105	02.01.02/Makati City
3. Salvador D. Sarabia, Jr.	05177221	01.04.02/Iloilo
4. Taciana B. Verceles	10442876	02.27.02/Muntinlupa
5. J. Voltaire Enriquez	00005470	02.04.02/Quezon City
6. Ronald Olivar Solis	07945478	01.08.02/Pasay City



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Series of 2002



Andres David M. Bolinas
ANDRES DAVID M. BOLINAS
NOTARY PUBLIC
UNTIL DECEMBER 31, 2003
PTR NO. 8723875-U
/1-3-02/MAKATI

Date: 5-7-2011 Time: 10:47:7 AM

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