



REPUBLIC OF THE PHILIPPINES
 SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 City of Mandaluyong, Metro Manila

COMPANY REG. NO. A199904864

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

ACTIVE ALLIANCE INCORPORATED

copy annexed, adopted on June 30, 2009 by majority vote of the Board of Trustees and 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 set my hand and cause the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 31 day of June, Twenty Ten.

Date: 31-8-2012 Time: 9:8:23 AM

BENITO A. CATARAN
 Director

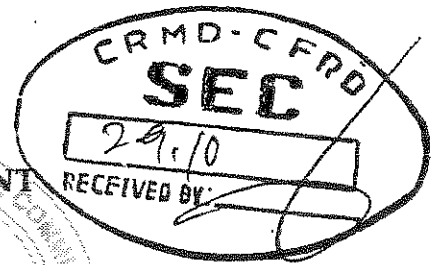
Company Registration and Monitoring Department

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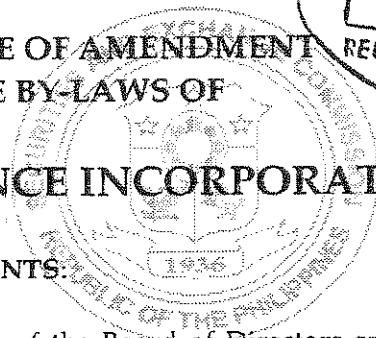
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CERTIFICATE OF AMENDMENT
OF THE BY-LAWS OF

ACTIVE ALLIANCE INCORPORATED



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned members of the Board of Directors and the Corporate Secretary of Active Alliance Incorporated (the "Corporation") do hereby certify that the accompanying copy of the Amended By-Laws of the Corporation, embodying the underscored amendments to Article II and Article III, to wit:

"1. New provisions were added to Article II, as follows:

Section 9. Nomination Period. All nominations for directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Corporate Secretary of the Corporation at the principal office of the Corporation not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and vote at the regular or special meeting of stockholders for the election of directors shall be qualified to be nominated and elected as director of the Corporation. (As amended on June 30, 2009).

Section 10. Nomination Committee. The Board shall form a nomination committee composed of at least three (3) members of the Board, one of whom must be an independent director. The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nomination. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the shareholders and may no longer be raised during the stockholders' meeting. (As amended on June 30, 2009).

Any registered stockholder may be nominated and elected to the Board of Directors. The Board of Directors, by majority vote, shall pass upon the qualification of the nominee to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Board's judgment, represents an interest adverse to or in conflict with those of the Corporation. (As amended on June 30, 2009).

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2. New provisions were added to Article III, as follows:

Section 9. Executive Committee. There is hereby created an Executive Committee composed of three (3) members, all of whom must be members of the Board of Directors.

The Executive Committee may act, by majority of all its members, on such specific matters within the competence of, and as may be delegated by the Board of Directors.

During every meeting of the Board of Directors, the Executive Committee shall report in summary form all matters acted upon by it, all of which matters shall be considered ratified unless otherwise expressly revoked. (As amended on June 30, 2009.)

Section 10. Audit Committee. The Audit Committee shall be composed of at least three (3) board members, preferably with accounting and finance background, one of whom shall be an independent director and another should have related audit experience. The Chairman of this committee should be an independent director. He should be responsible for inculcating in the minds of the Board members the importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibility.

The Audit Committee shall perform the following specific functions:

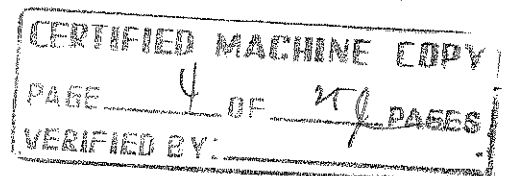
a. Provide oversight over the senior management's activities in managing credit, market liquidity, operational, legal and other risks of the Corporation. This function shall include receiving from senior management periodic information on risk exposures and risk management activities;

b. Provide oversight of the Corporation's internal and external auditors;

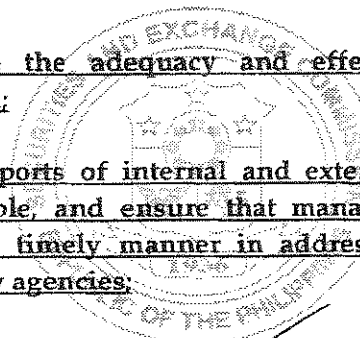
c. Review and approve audit scope and frequency and the annual internal audit plan;

d. Discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;

e. Be responsible for setting-up an internal audit department and consider the appointment of an internal auditor as well as an independent external auditor, the audit fee and any question of resignation or dismissal;



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f. Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system;

g. Receive and review reports of internal and external auditors and regulatory agencies, where applicable, and ensure that management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies;

h. Review the quarterly, half year and annual financial statements before submission to the Board, focusing particularly on:

- i. Any change/s in accounting policies and practice
- ii. Major judgmental areas
- iii. Significant adjustments resulting from the audit
- iv. Going concern assumption
- v. Compliance with accounting standards
- vi. Compliance with tax, legal, and stock exchange requirements

i. Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. It may also constitute a Compliance Unit for this purpose.

j. Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the Corporation's total expenditure on consultancy. The non-audit work should be disclosed in the annual report;

k. Establish and identify the reporting line of the chief audit executive so that the reporting level allows the internal audit activity to fulfill its responsibilities. The chief audit executive shall report directly to the Audit Committee functionally. The Audit Committee shall ensure that the internal auditors have free and full access to all the Corporation's records, properties and personnel relevant to the internal audit activity and that the internal audit activity should be free from interference in determining the scope of the internal auditing examinations, performing work and communicating results and shall provide a venue for the Audit Committee to review and approve the annual internal audit plan. (As amended on June 30, 2009).

Section 11. Compensation Committee. The Board may constitute a Compensation and Remuneration Committee which shall be composed of at least three (3) members, one of whom should be an independent director. It may

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establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment. (As amended on June 30, 2009).

Section 12. Independent Director.

- a. The Board of Directors shall have such number of independent directors required by law. Independent director means a person who, apart from his/her fees and shareholdings, is independent of management and free from any business or other relationship which could or could reasonably be perceived to materially interfere with his/her exercise of independent judgment in carrying out his responsibilities as a director in the Corporation and includes, among others, any person who:
- i. Is not a director or officer or substantial stockholder of the Corporation and/or any of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
 - ii. Does not own more than 2% of the shares of the Corporation and/or any of its related companies or any of its substantial shareholders;
 - iii. Is not a relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
 - iv. Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders within the last five years;
 - v. Has not been employed in any executive capacity by the Corporation, or any of its related companies or of any of its substantial shareholders;
 - vi. Is not retained as professional adviser by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his/her firm;

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vii. Has not engaged and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself/herself or with other persons or through a firm of which he/she is a partner or a company which he/she is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

b. When used in relation to the Corporation, subject to the requirements above:

i. Related company means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and

ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

c. The independent director shall have the following qualifications:

i. He/she shall have at least one (1) share of stock of the Corporation;

ii. He/she shall be at least a college graduate or he/she shall have been engaged or exposed to the business of the Corporation for at least five years;

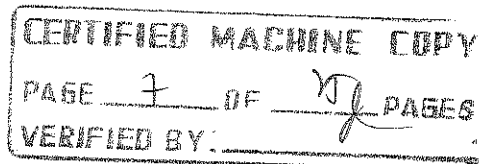
iii. He/she shall possess integrity/probity; and

iv. He/she shall be assiduous.

d. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholder together with the acceptance and conformity of the would-be nominee.

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e. After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors. The list shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement; or in such other reports the Corporation is required to submit to the



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Commission. The name of the person or groups of person who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.


- f. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.
- g. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing an independent director. He shall ensure that an independent director is elected during the stockholders' meeting.
- h. The specific slot for independent director shall not be filled-up by the unqualified nominees.
- i. In case of failure of election for the independent director, the Chairman of the Meeting shall call a separate election during the same meeting to fill-up the vacancy. (As amended on June 30, 2009)


are true and correct and were approved by the vote of at least a majority of the members of the Board of Directors and Stockholders owning at least 2/3 of the outstanding capital stock of the Corporation on their duly constituted regular meeting held on June 30, 2009 at the principal office of the Corporation.

IN WITNESS WHEREOF, we have hereunto affixed our signatures this November day of 06 2009 at Manila City.


BIENVENIDO A. TAN III
Director
Tin no. 111-890-834
Date: 31-8-2012 Time: 9:8:32 AM



GABRIEL H. ALCANTARA
Director
Tin no. 197-612-799
Date: 31-8-2012 Time: 9:8:32 AM

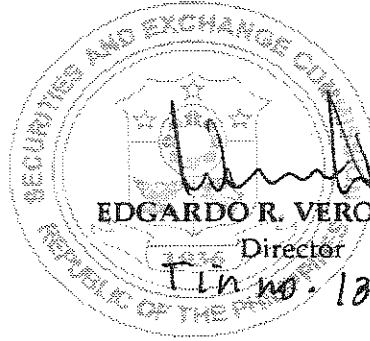

VAL ANTONIO B. SUAREZ
Director
Tin no. 114-284-177


MICHAEL B. ZALAMEA JOSEPM
Director
Tin no. 203-012-683
Date: 31-8-2012 Time: 9:8:32 AM


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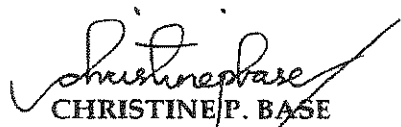
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CRISANTO ROY B. ALCID
Director
Tin no. 107-973-16




EDGARDO R. VERON CRUZ
Director
Tin no. 106-623-577


MANOLO E. AQUINO
Director
Tin no. 121-508-473


CHRISTINE P. BASE
Corporate Secretary
tin no. 198-818-195

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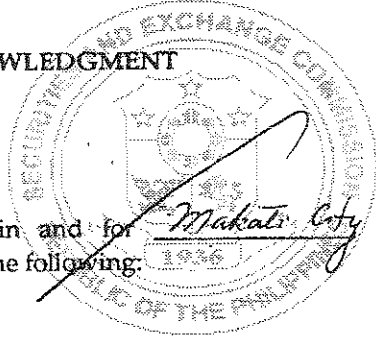
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ACKNOWLEDGMENT

Republic of the Philippines]
Makati City] S.S.



BEFORE ME, a Notary Public in and for Makati City, Philippines, this NOV 06 2009, personally appeared the following:

Name	Identification Card No.	Date/Place Issued
Bienvenido A. Tan	Passport No. UJU0797212	March 2, 2007/Manila Philippines
Crisanto Roy B. Alcid	Driver's License No. NO1-88-077406	September 17, 2008/Quezon City, Philippines
Manolo E. Aquino	Passport No. XX3520511	April 20, 2009/Manila Philippines
Edgardo R. Veron Cruz	Passport No. XX4313578	August 05, 2009/Manila Philippines
Gabriel H. Alcantara	Tax Identification No. 197-612-799	
Val Antonio B. Suarez	Passport No. SS0386904	January 27, 2006/ Manila Philippines
Michael B. Zalamea	Passport No. UU0021697	November 14, 2006/ Manila Philippines
Christine P. Base	Passport No. PP0721077	January 25, 2005/ Manila, Philippines

all known to me and me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledge 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 at the place where first above written.

Doc. No. 265 ;
Page No. 53 ;
Book No. 11L ;
Series of 2009.

MONINA JANE S. NAZAL
Notary Public for Makati City until 31 December 2010
PTR No. 1564370MB, Makati City, 6 January 2009
IBP No. 768891, Quezon City, 6 January 2009
Roll No. 54737, Commission No. M-369
Pacis & Reyes Law Office
8/F Chatham House, 116 Vazero cor V.A. Rufino Sts.
Salcedo Village, Makati City, Tel. No. 84493871 & 8443819

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AMENDED BY - LAWS

OF

ACTIVE ALLIANCE INCORPORATED

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions. Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificate. The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares. Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

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 PAGE 11 OF 21 PAGES
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Section 4. Lost Certificates. In any case, if any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Annual/Regular Meetings. The annual/regular meeting of stockholders shall be held at the principal office on any day in June of each year.

Section 2. Special Meetings. The special meetings of stockholders, for any purpose or purposes, may at any time be called by any one of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

Section 3. Place of Meeting. Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation, or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting. Notices for regular or special meetings of the stockholders may be sent by the Secretary by personal delivery or by mail to each stockholders of record at his last known address or may be published in a newspaper of general circulation at least two (2) weeks prior to the date of the meeting. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. Any business that might have been transacted on the original date of the meeting may be transacted at the reconvened meeting.

Section 5. Quorum. Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting. Meeting of the stockholders shall be presided over by the President, or in his absence, by a chairman to be chosen by the stockholders. The Corporate Secretary, shall act as Secretary of every meeting,

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but if not present, the chairman of the meeting shall appoint a secretary to act as such for that particular meeting.

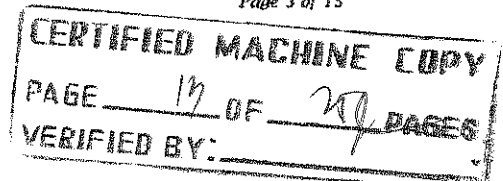
Section 7. Manner of Voting. At all meetings of the stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided, the proxy it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to the scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

Section 9. Nomination Period. All nominations for directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Corporate Secretary of the Corporation at the principal office of the Corporation not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and vote at the regular or special meeting of stockholders for the election of directors shall be qualified to be nominated and elected as director of the Corporation. (As amended on June 30, 2009).

Section 10. Nomination Committee. The Board shall form a nomination committee composed of at least three (3) members of the Board, one of whom must be an independent director. The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nomination. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the shareholders and may no longer be raised during the stockholders' meeting. (As amended on June 30, 2009).

Any registered stockholder may be nominated and elected to the Board of Directors. The Board of Directors, by majority vote, shall pass upon the qualification of the nominee to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Board's judgment, represents an interest adverse to or in conflict with those of the Corporation. (As amended on June 30, 2009).



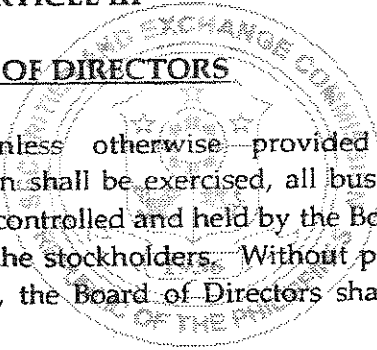
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ARTICLE III

BOARD OF DIRECTORS

Section 1. **Power of the Board.** Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business affairs;
- b) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights or privileges, including securities and bonds of other corporation, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c) To invest the funds of the corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;
- e) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer are either plaintiffs or defendants in connection with the business of the corporation;
- g) To delegate, from time to time, any of the powers of the Board which may lawfully delegated in the course of the



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current business 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 and upon such terms as may be deemed fit;

- h) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.

Section 2. Election and Term. The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

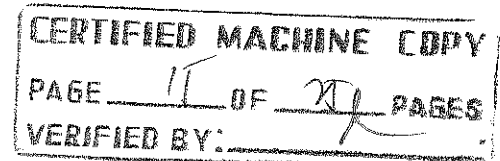
Section 3. Vacancies. Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, further giving notice as prescribed in these by-laws.

Section 4. Meetings. Regular meetings of the Board of Directors shall be held once a month on such dates and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

Section 5. Notice. Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum: A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.



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Section 7. Conduct of the Meetings. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

Section 8. Compensation. By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. A compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Section 9. Executive Committee. There is hereby created an Executive Committee composed of three (3) members, all of whom must be members of the Board of Directors.

The Executive Committee may act, by majority of all its members, on such specific matters within the competence of, and as may be delegated by the Board of Directors.

During every meeting of the Board of Directors, the Executive Committee shall report in summary form all matters acted upon by it, all of which matters shall be considered ratified unless otherwise expressly revoked. (As amended on June 30, 2009.)

Section 10. Audit Committee. The Audit Committee shall be composed of at least three (3) board members, preferably with accounting and finance background, one of whom shall be an independent director and another should have related audit experience. The Chairman of this committee should be an independent director. He should be responsible for inculcating in the minds of the Board members the importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibility.

The Audit Committee shall perform the following specific functions:

a. Provide oversight over the senior management's activities in managing credit, market liquidity, operational, legal and other risks of the Corporation. This function shall include receiving from senior management periodic information on risk exposures and risk management activities;

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b. Provide oversight of the Corporation's internal and external auditors;

c. Review and approve audit scope and frequency and the annual internal audit plan;

d. Discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;

e. Be responsible for setting-up an internal audit department and consider the appointment of an internal auditor as well as an independent external auditor, the audit fee and any question of resignation or dismissal;

f. Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system;

g. Receive and review reports of internal and external auditors and regulatory agencies, where applicable, and ensure that management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies;

h. Review the quarterly, half year and annual financial statements before submission to the Board, focusing particularly on:

i. Any change/s in accounting policies and practice

ii. Major judgmental areas

iii. Significant adjustments resulting from the audit

iv. Going concern assumption

v. Compliance with accounting standards

vi. Compliance with tax, legal, and stock exchange requirements

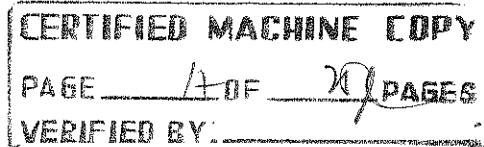
i. Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. It may also constitute a Compliance Unit for this purpose.

j. Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the Corporation's total expenditure on consultancy. The non-audit work should be disclosed in the annual report;

k. Establish and identify the reporting line of the chief audit executive so that the reporting level allows the internal audit activity to fulfill

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its responsibilities. The chief audit executive shall report directly to the Audit Committee functionally. The Audit Committee shall ensure that the internal auditors have free and full access to all the Corporation's records, properties and personnel relevant to the internal audit activity and that the internal audit activity should be free from interference in determining the scope of the internal auditing examinations, performing work, and communicating results and shall provide a venue for the Audit Committee to review and approve the annual internal audit plan. (As amended on June 30, 2009).

Section 11. Compensation Committee. The Board may constitute a Compensation and Remuneration Committee which shall be composed of at least three (3) members, one of whom should be an independent director. It may establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment. (As amended on June 30, 2009).

Section 12. Independent Director.

a. The Board of Directors shall have such number of independent directors required by law. Independent director means a person who, apart from his/her fees and shareholdings, is independent of management and free from any business or other relationship which could or could reasonably be perceived to materially interfere with his/her exercise of independent judgment in carrying out his responsibilities as a director in the Corporation and includes, among others, any person who:

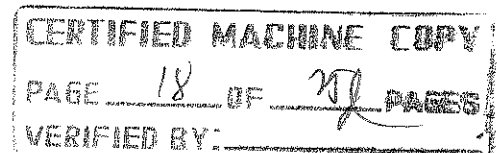
i. Is not a director or officer or substantial stockholder of the Corporation and/or any of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);

ii. Does not own more than 2% of the shares of the Corporation and/or any of its related companies or any of its substantial shareholders;

iii. Is not a relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;

Date: 31-8-2012 Time: 9:8:43 AM

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- iv. Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders within the last five years;
- v. Has not been employed in any executive capacity by the Corporation, or any of its related companies or of any of its substantial shareholders;
- vi. Is not retained as professional adviser by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his/her firm;
- vii. Has not engaged and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself/herself or with other persons or through a firm of which he/she is a partner or a company which he/she is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

b. When used in relation to the Corporation, subject to the requirements above:

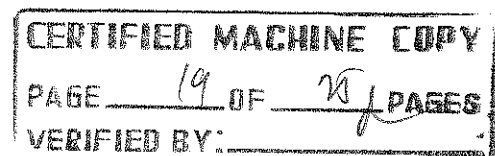
- i. Related company means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and
- ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

c. The independent director shall have the following qualifications:

- i. He/she shall have at least one (1) share of stock of the Corporation;
- ii. He/she shall be at least a college graduate or he/she shall have been engaged or exposed to the business of the Corporation for at least five years;
- iii. He/she shall possess integrity/probity; and
- iv. He/she shall be assiduous.

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- d. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholder together with the acceptance and conformity of the would-be nominee.
- e. After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors. The list shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. The name of the person or groups of person who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
- f. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.
- g. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing an independent director. He shall ensure that an independent director is elected during the stockholders' meeting.
- h. The specific slot for independent director shall not be filled-up by the unqualified nominees.
- i. In case of failure of election for the independent director, the Chairman of the Meeting shall call a separate election during the same meeting to fill-up the vacancy. (As amended on June 30, 2009)

ARTICLE IV

Date: 31-8-2012 Time: 9:8:45 AM

Section 1. Election/Appointment. Immediately after their election, the Board of Directors shall formally organize by electing the President, the Vice-President, the Treasurer, and the Secretary at said meeting.

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The Board may, from time to time, appoint such other officers as it may

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 PAGE 10 OF 17 PAGES
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determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. President. The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- a) To preside at the meetings of the stockholders;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- d) To implement the administrative and operational policies of the corporation under his supervision and control;
- e) To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g) To represent the corporation at all functions and proceedings;
- h) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors;
- i) To make reports to the Board of Directors and stockholders;
- j) To sign certificate of stock.
- k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 3. The Vice-President. He shall, if qualified, act as President in the absence of the latter. He shall have such powers and duties as may from time to

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PAGE 21 OF 20 PAGES
VERIFIED BY: _____

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time be assigned to him by the Board of Directors or by the President.

Section 4. The Secretary. The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

- a) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;
- e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election.
- g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

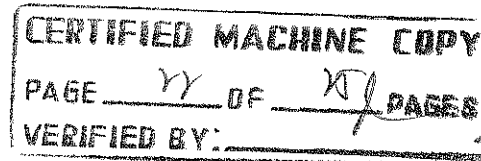
Section 5. The Treasurer. The Treasurer of the corporation shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

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User Name: JOSEPM

Date: 31-8-2012 Time: 9:8:48 AM



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- b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;
- c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;
- d) To render an annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- e) To prepare such financial reports, statements, certifications and other documents which may from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 6. Term of Office. The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

Section 7. Vacancies. If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Section 8. Compensation. The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE V

Date: 31-8-2012 Time: 9:8:49 AM

OFFICES

Section 1. The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

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PAGE <u>17</u> OF <u>21</u> PAGES
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ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditor. At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

Section 2. Fiscal Year. The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends. Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with the law.

ARTICLE VII

SEAL

Section 1. Forms and Inscriptions. The corporate seal shall be determined by the Board of Directors.

ARTICLE VIII

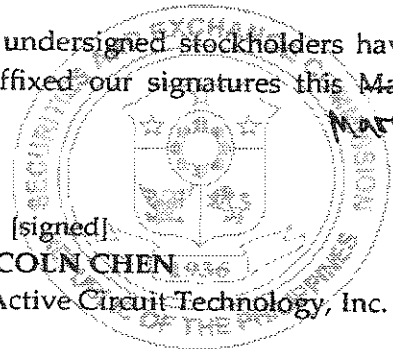
AMENDMENTS

Section 1. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote or stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

CERTIFIED MACHINE COPY
PAGE 21 OF 21 PAGES
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IN WITNESS WHEREOF, we the undersigned stockholders have adopted the foregoing by-laws and hereunto affixed our signatures this ~~March 23~~, 199 at Makati City of, Philippines.



[signed]

LINCOLN CHEN

for himself and for Active Circuit Technology, Inc.

[signed]

GODOFREDO GALINDEZ, JR.

for himself and for Active COMPONENTS Holdings, Inc.

[signed]

CESAR GALINDEZ

[signed]

JEFFREY GO

[signed]

KENNETH GO

[signed]

RENATO REYES

[signed]

CHRISTINE P. BASE

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CERTIFIED MACHINE COPY
PAGE 15 OF 15 PAGES
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