



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

Company Reg. No. ASO93-7946

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

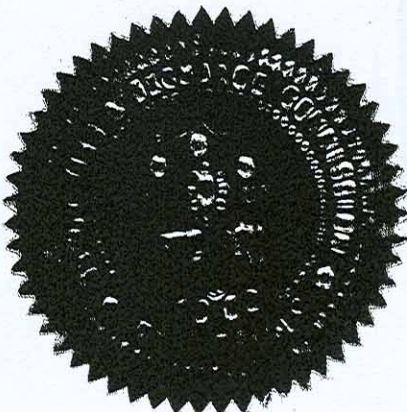
KNOW ALL PERSONS BY THESE PRESENTS:


THIS IS TO CERTIFY that the Amended By-Laws of

**ALLIANCE GLOBAL GROUP, INC.**

copy annexed, adopted on July 20, 2005 by majority vote of the Board of Directors and on August 26, 2005 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, 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 5<sup>th</sup> day of June, Two Thousand Six.



  
BENITO A. CATARAN  
Director  
Company Registration and Monitoring Department



AMENDED BY-LAWS

of  
**Alliance Global Group, Inc.**

(formerly Alliance Global, Inc.)

ARTICLE I

Office

The office of the Corporation shall be located at Makati, Metro Manila or at such other place in the said city as the Board of Directors may, from time to time, fix.

ARTICLE II

The Board of Directors

1. Qualifications and Election – The general management of the Corporation shall be vested in a Board of seven (7) directors who shall be stockholders and who shall be elected annually by the stockholders and who shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors shall be filled by a majority of vote of the stockholders owning or representing a majority of the subscribed and outstanding capital stock at a meeting specially called for the purpose, and the director or directors so chosen shall serve the unexpired term. (Amended as of July 10, 1998)

A Nomination Committee shall be duly constituted during the organizational meeting of the Board of Directors immediately after the stockholders' meeting. The Committee shall be responsible for screening and qualifying a list of nominees to the Board of Directors, including nominees for independent directors. The Committee shall start accepting nominees immediately after a disclosure is filed by the Corporation and all nominations shall be submitted within ten (10) days from the date of disclosure. (AMENDED AS OF JULY 20, 2005 BY THE BOARD OF DIRECTORS AND AS OF AUGUST 26, 2005 BY THE STOCKHOLDERS)

2. Independent Directors – Independent directors may be elected to the Board of Directors whenever required under Republic Act No. 8799, otherwise known as The Securities Regulation Code, or under any applicable law. The nomination and election of independent directors shall be conducted in accordance with Rule 38 of the Implementing Rules and Regulations of The Securities Regulation Code as may be amended from time to time. (AMENDED AS OF JULY 20, 2005 BY THE BOARD OF DIRECTORS AND AS OF AUGUST 26, 2005 BY THE STOCKHOLDERS)

3. Quorum – The directors shall sit as a Board, and the individual directors shall have no power as such. A majority of the directors shall be necessary at all

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meeting to constitute a quorum for the transaction of the business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act. **(AMENDED AS OF JULY 20, 2005 BY THE BOARD OF DIRECTORS AND AS OF AUGUST 26, 2005 BY THE STOCKHOLDERS)**

**4. Meetings** – The Board of Directors shall hold a meeting for organizational purposes immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings on the first Monday of every month, or the day following if the former is a holiday or an official day, at the office of the Corporation, or at such particular hour or place as the Board of may fix. **(AMENDED AS OF JULY 20, 2005 BY THE BOARD OF DIRECTORS AND AS OF AUGUST 26, 2005 BY THE STOCKHOLDERS)**

Special meetings of the Board may be called by the President on one (1) day's notice to each director personally or in writing, or on the written request of two (2) directors.

**5. Powers** – The Board of directors shall have the management of the business of the Corporation and such powers and authorities as are herein by these By-Laws or by statutes of the Philippines expressly conferred upon it. **(AMENDED AS OF JULY 20, 2005 BY THE BOARD OF DIRECTORS AND AS OF AUGUST 26, 2005 BY THE STOCKHOLDERS)**

Without prejudice to the general powers hereinabove conferred, the Board of directors shall have the following express 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 and officers;

b) To purchase or otherwise acquire for the company, rights and privileges which the company 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;

c) To pay for any property or rights acquired by the company or to discharge obligations of the company either wholly or partly in money or stocks, debentures or other securities of the company;

d) To borrow for the company or for such purpose, create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the company; provided that, as hereinafter provided, the proper officers of the company shall have these powers unless expressly limited by the Board of Directors;

e) To delegate, from time to time, any of the powers of the Board which may be lawfully delegated in the course of the current business or businesses of the company to any standing or special committee or to any officer or agent to appoint any person as agent of the company with sub-powers (including the power to sub-delegate) and upon such terms as may be deemed fit.

**6. Compensation** – Directors shall receive no compensation except when are acting as officers at the same time. (AMENDED AS OF JULY 20, 2005 BY THE BOARD OF DIRECTORS AND AS OF AUGUST 26, 2005 BY THE STOCKHOLDERS)

**7. Minutes** – Minutes of the meetings of the Board of Directors shall be kept and carefully preserved as record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law. (AMENDED AS OF JULY 20, 2005 BY THE BOARD OF DIRECTORS AND AS OF AUGUST 26, 2005 BY THE STOCKHOLDERS)

### ARTICLE III

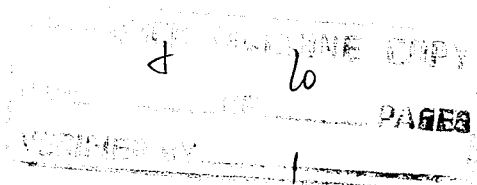
#### Officers

1. **General** – The officers of the Corporation shall be a President, a Vice-President, a Secretary, a Treasurer, and a General Manager and whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these By-Laws. All officers shall be elected to their office by a majority vote of the Board of Directors. Two or more officers with compatible functions may be vested in the same person whenever deemed convenient or expedient.

2. **President** – The President shall preside at all meetings of the stockholders and of the Board of Directors. He shall be the principal executive officer of the Corporation. Subject to the control of the Board of Directors, he shall supervise and control the business and affairs of the Corporation. He shall appoint, upon previous approval of the Board, key personnel and all subordinate officers of the Corporation. He shall execute, upon previous approval of the Board, all contracts, deeds and agreements which the Corporation may enter into, and 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. He shall exercise such other powers and perform such other duties as the Board may from time to time fix or delegate.

3. **Treasurer** – The Treasurer shall be elected by the Board of Directors and he may or may not be a stockholder of the Corporation. He shall charge and custody of and be responsible for all funds and securities of the Corporation, receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be elected by the Board. In general, he shall perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board.

4. **Secretary** – The Secretary shall : (a) keep the minutes of the stockholders' meetings and of the Board of Directors' meetings; (b) see that all notices are duly given in accordance with these By-Laws; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post addresses of the stockholders which shall be furnished him by such stockholders; and, (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board, the Chairman, or the President. He shall be a resident and Filipino citizen.





5. **General Manager** – The General Manager shall be elected by the Board of Directors and he may or may not be a stockholder of the Corporation. He shall have direct and active management of the operations of the business of the Corporation, conducting the same according to the orders, resolutions and instructions of the Board and according to his discretion whenever or wherever the same is not expressly limited by such orders, resolutions or instructions. He shall recommend to the President the appointment of subordinate officers and employees and exercise general superintendence and direction over them. He shall perform such other duties as may be prescribed by the Board or which may properly pertain to his office and which in his judgment will serve the best interest of the Corporation.

6. **Compensation** – Officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

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

In case of the temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate the powers and duties of such officer or to any other officer or to any director for the time being, provided a majority of the Board concurs herein and such delegation is not covered by any express provision of these By-Laws.

8. **Additional Offices** – The Board of Directors is empowered to create additional offices as the needs of management require, with such powers and duties as may be deemed necessary and appropriate or grant additional powers and duties to any of the present officers not incompatible with their regular powers and functions.

## ARTICLE IV

### **Stock Certificate**

Each stockholder whose shares of stock subscription have been paid in full shall be entitled to a stock certificate or certification for such shares of stock.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary, sealed with the corporate seal and shall state on its face its number, the date of issue, and the number of shares for which it was issued, and the name of the person in whose it was issued.

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## ARTICLE V

### **Transfer of Shares of Stock**

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1. Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer but no transfer shall be valid except as between the parties until the transfer is annotated in the books of the *Corporation*.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued and the Secretary shall keep the cancelled certificate as proof of substitution.

2. If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu thereof after satisfactory proof of the loss or destruction of the original certificate to the Board of Directors which may require such guaranty as it deems sufficient.

## ARTICLE VI

### Fiscal Year and Dividends

1. **Fiscal Year** – The fiscal year of the company shall begin on the first day of January and shall end on the last day of December of each year. (*Amended as of May 25, 1995*)

2. **Dividends** – Dividends may be declared from the surplus profits of the company at such time or times and in such percentage as the Board of Directors may deem proper. No dividends shall be declared that will impair the capital stock of the company.

## ARTICLE VII

### Stockholders' Meeting

1. **Place** – All meetings of the stockholders shall be held at the principal office of the company, unless written notices of such meeting should fix another place within Makati, Metro Manila.

2. **Proxy** – Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and recorded at or prior to the opening of said meeting.

3. **Quorum** – No stockholders' meeting shall be competent to decide any matter or transact any business unless a majority of the outstanding capital stock is represented thereat, except in those cases in which the Corporation Code requires the affirmative vote of a greater proportion.

4. **Vote** – Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not by per capital.

5. **Annual Meeting** – The annual meeting of the stockholders shall be held on the **third Tuesday** of **September** of each calendar year when they shall elect by a plurality vote by ballot a Board of seven (7) directors to serve for one year until their successors are elected and qualified. **(AMENDED AS OF JULY 20, 2005 BY THE**

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**BOARD OF DIRECTORS AND AS OF AUGUST 26, 2005 BY THE STOCKHOLDERS)**

Written notice of the annual meeting of the company shall be sent to each registered stockholder at least ten (10) days prior to the date of such meeting. Waiver of such notice may only be made in writing.

6. **Special Meeting** – The special meetings of the stockholders may be called by the President at his discretion, or on the demand of the stockholders holding the majority of the subscribed capital stock of the Corporation.

7. **Minutes** – Minutes of all meetings of the stockholders shall be kept and carefully preserved as record of the business transacted at such meeting. The minutes shall contain such entries as may be required by law.

**ARTICLE VIII**

**Amendments**

1. **Amendments** – The stockholders, by the affirmative vote of a majority of the stocks issued and outstanding and majority of the Board may make, alter or amend these By-Laws at any regular meeting or any special meeting called for the purpose.

Adopted in Makati, Metro Manila, this 30<sup>th</sup> day of September 1993, by the affirmative vote of the undersigned stockholders representing a majority of subscribed and outstanding capital stock of the Corporation.

(Sgd.) **EDMUNDO HERRERA**  
Stockholder

(Sgd.) **ENRIQUE SANTOS L. SY**  
Stockholder

(Sgd.) **ARNULFO ALTUNA**  
Stockholder

(Sgd.) **FERDINAND MASI**  
Stockholder

(Sgd.) **CARMELO J. CANTO III**  
Stockholder

Attested by :

Date: 12-6-2007 Time: 1:38:59 PM

(Sgd.) **ARNULFO ALTUNA**  
President

(Sgd.) **CARMELO J. CANTO III**  
Secretary

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EDMUNDO HERRERA COPY  
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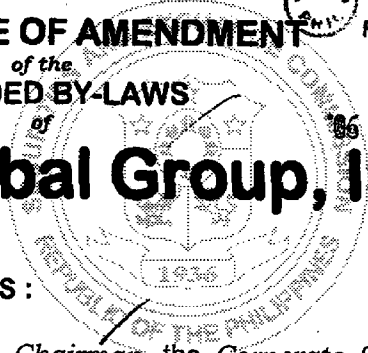


CERTIFICATE OF AMENDMENT

of the  
AMENDED BY-LAWS  
of

**Alliance Global Group, Inc.**

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KNOW ALL MEN BY THESE PRESENTS :

That the undersigned, being the *Chairman*, the *Corporate Secretary* and at least a *majority* of the members of the *Board of Directors* of **Alliance Global Group, Inc.** (the "*Corporation*"), do hereby certify that the attached are *true and correct copies* of the **AMENDED BY-LAWS** of the *Corporation* embodying the *amendment* of **ARTICLE II, Section 1** of the said Amended By-Laws inserting a second paragraph under the same section providing for the **creation of a nomination committee during the election of members of the Board of Directors** of the *Corporation*; **ARTICLE II, Section 2** of the same Amended By-Laws creating a new section providing for the **election of independent directors** of the *Corporation* and consequently renumbering the subsequent sections thereafter; and, **ARTICLE VII, Section 5, 1<sup>st</sup> Paragraph** of the same Amended By-Laws providing for the **change in the schedule of the annual stockholders' meeting** of the *Corporation*, which amendments were *duly-approved* by the *stockholders* owning or representing at least *two-thirds* (2/3) of the *entire subscribed and outstanding capital stock* of the *Corporation* at its annual meeting duly called for the purpose held on the *26<sup>th</sup> day of August 2005* at Pasig City, Metro Manila, Philippines and by at least a *majority* of the members of the *Board of Directors* of the *Corporation* at their special meeting likewise duly called for the purpose held on *July 20, 2005* at its principal office and business address.

IN WITNESS WHEREOF, we have hereunto set our hands on the 27<sup>th</sup> day of August 2005 at Quezon City, Metro Manila, Philippines.

  
**GEORGE T. YANG**  
Director

  
**ANDREW L. TAN**  
Director

  
**WINSTON S. CO**  
Director

  
**DANILO M. UTANES**  
Director

  
**CHERRYLL L. YU**  
Director

  
**RENATO M. PIEZAS**  
Director

  
**ALEJO L. VILLANUEVA, JR.**  
Director

CERTIFIED CORRECT :

ATTESTED BY :

**GEORGE T. YANG**  
*Chairman of the Meeting*

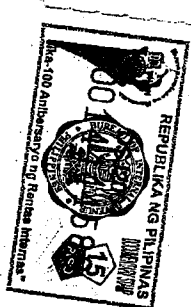
**RENATO M. PIEZAS**  
*Secretary of the Meeting*

Republic of the Philippines )  
QUEZON CITY) S.S.

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_<sup>th</sup> day of \_\_\_\_\_ at \_\_\_\_\_ Philippines, affiants exhibiting to me their respective Tax Identification Numbers as well as their respective Community Tax Certificate numbers, dates and places of issue, to wit :

<u>Name</u>	<u>T.I.N.</u>	<u>C.T.C. No.</u>	<u>Date &amp; Place Issued</u>
George T. Yang	122-326-423	24794961	1-6-05; Makati City
Andrew L. Tan	125-960-003	12503361	1-17-06; Quezon City
Winston S. Co	126-339-464	22833587	2-21-05; Quezon City
Danilo M. Utanes	104-476-294	15700646	1-13-05; Quezon City
Cherryll L. Yu	109-482-124	01421824	1-16-06; Manila
Renato M. Piezas	148-243-295	18223314	3-22-05; Makati City
Alejo L. Villanueva, Jr.	107-279-348	22259584	1-1-05; Parañaque

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 Book No. \_\_\_\_\_ :  
 Series of \_\_\_\_\_ :



**JOEL G. GORDOLA**  
**NOTARY PUBLIC**  
 UNTIL DEC. 31, 2006  
 ROLL # 25103  
 PTR NO. 7071217 - 1/2/06 - W.S.

Date: 12-6-2007 Time: 1:39:3 PM

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