

AUDIT COMMITTEE CHARTER

of

ZEUS HOLDINGS, INC. (the "Company")

I. *PURPOSE*

The Audit Committee (the "Committee") is a standing committee of the Board of Directors. It shall assist the Board of Directors in fulfilling its oversight responsibility relating to (i) the integrity of the Company's financial statements and financial reporting process and the Company's systems of internal accounting and financial controls; (ii) the performance of the internal auditors; (iii) the annual independent audit of the Company's financial statements, the engagement of the independent auditors and the evaluation of the independent auditors' qualifications, independence and performance; (iv) the compliance by the Company with legal and regulatory requirements, including the Company's disclosure controls and procedures; (v) the evaluation of management's process to assess and manage the Company's enterprise risk issues; and (vi) the fulfillment of the other responsibilities set out herein. The Committee shall also prepare the report of the Committee required to be included in the Company's annual proxy statement.

In discharging its responsibilities, the Committee is not itself responsible for the planning or conduct of audits or for any determination that the Company's financial statements are complete and accurate or in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditors.

II. *COMPOSITION*

1. The Committee shall be composed of three (3) members to be appointed annually by the Board of Directors based on the following criteria:
 - a) All of the members shall preferably have accounting and finance backgrounds;
 - b) One (1) of the members shall be an independent director and another with audit experience.
 - c) The Chair of the Audit Committee should be an independent director.
 - d) Each member must have a working knowledge and understanding of the Corporation's financial management systems and environment.
2. The members of the Committee shall be appointed by the Board at the annual organizational meeting of the Board and shall serve until the next such organizational meeting of the Board or until their successors shall be duly elected and qualified. A member of the Committee may be removed, with or without cause, by a majority vote of the Board.
3. Unless a Chairperson is elected by the full Board, the members of the Committee shall designate a qualified Chairperson by majority vote of the full Committee membership. The Chairperson will chair all regular sessions of the Committee and set the agenda for the Committee meetings.
4. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate. Such delegated authority shall include, without limitation, the

authority to grant pre-approvals of audit and permitted non-audit services; provided, that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

III. *MEETINGS*

1. The Committee shall meet at least four (4) times annually, or more frequently as circumstances require. The Committee should meet within forty-five (45) days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related Management Discussion & Analysis, and shall meet within ninety (90) days following the end of the financial year end to review and discuss the audited financial results for the preceding year and the related Management Discussion & Analysis as well as any accompanying press release, or in both cases, by such earlier times as may be required in order to comply with applicable law or any stock exchange regulation.
2. The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor of the Company, and others as they consider appropriate.
3. The Committee shall ensure that sufficient opportunities exist for its members to meet separately with the independent auditors, the head of internal audit and Management, and to meet in private with only the Committee members present.
4. The quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
5. The meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of its members which shall be not less than twenty-four (24) hours. The notice period may be waived by all members of the Committee. Each of the Chairman of the Board of Directors, the external auditor, the President/Chief Executive Officer or the Chief Financial Officer shall be entitled to request that any member of the Committee call a meeting.
6. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, approved at a subsequent meeting of the Committee, and distributed periodically to the full Board of Directors. The Committee shall make regular reports to the Board of Directors.

IV. *DUTIES AND RESPONSIBILITIES*

The Committee shall have the following duties and responsibilities:

1. *External Audit*
 - a) Be directly responsible for the appointment, compensation, retention, termination and oversight of the work of the Company's external auditors (including resolution of

disagreements between management and the external auditors regarding financial reporting). The external auditors shall report directly to the Committee.

- b) Approve in advance all auditing and non-audit services performed by the external auditors. The Committee may delegate to one or more members the authority to grant pre-approvals required by this section, in which case the decision of such member or members shall be presented to the Committee at the next scheduled meeting of the Committee.
- c) Annually review and discuss with the external auditors all relationships that the external auditors have with the Company in order to evaluate their continued independence. In this regard, the Committee shall (i) discuss with the independent auditors any disclosed relationships or services that may impact their objectivity and independence; and (ii) satisfy itself as to the independence of the external auditors.
- d) Confirm compliance by the external auditors with laws and regulations relating to audit partner rotation.
- e) Discuss with Management and the external auditors any accounting adjustments that were noted or proposed by the external auditors but not adopted or reflected.
- f) Regularly review with the external auditors any audit problems or difficulties encountered in the course of the audit work, including any restrictions on the scope of the independent auditors' activities or access to requested information and any significant disagreements with management and management's response thereto.
- g) Annually review the qualifications, performance and independence of the external auditors and the senior members of the external auditors' audit engagement team.

2. *Financial Statements*

- a) Review and discuss with Management and the external auditors the Company's annual audited financial statements and the Company's quarterly financial statements (including disclosures made in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" portion thereof) prior to issuance or filing.
- b) Review and discuss with Management and the external auditors (a) analyses prepared by management and/or the external auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, and (b) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles.
- c) Review and discuss with the external auditors:
 - i) Changes in critical accounting policies and practices to be used;
 - ii) All alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; and

- iii) Difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, any significant disagreements with Management, and communications between the audit team and the audit firm's office with respect to difficult auditing or accounting issues presented by the engagement.

3. *Internal Audit*

- a) Review with the Chief Financial Officer and/or such others as the Committee deems appropriate, the Company's internal system of audit and financial controls, the results of internal audits and the procedures for maintaining the adequacy and effectiveness of internal controls.
- b) Review and discuss any significant internal audit findings that have been reported to Management, Management's responses, and the progress of the related corrective action plans.
- c) Review and evaluate the adequacy of the work performed by the internal auditor and internal audit, and ensure that internal audit is independent and has adequate resources and access to relevant Company records and properties, and personnel to fulfill its duties, including implementation of the annual audit plan.
- d) Discuss with the external auditor and Management the internal auditor's responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.

4. *Internal Controls*

- a) Review the adequacy of the Company's internal controls and the procedures designed to ensure compliance with applicable laws and regulations.
- b) Discuss with the independent auditor and management the internal control responsibilities, budget and staffing, and any recommended changes in the planned scope of the internal controls review, analysis, and improvement plan.
- c) Review with the external auditor, Management, and the internal controls employee(s) the coordination of audit efforts to assure completeness of coverage (including any difficulties encountered in the course of the audits, such as restrictions on the scope of work or access to required information), reduction of redundant efforts, and the effective use of audit resources, including the internal audit department budget and staffing.
- d) Review litigation issues and any other risks or exposures as deemed appropriate by the Committee.
- e) Periodically review the Company's enterprise risk management framework, including the Company's enterprise risk management processes.

5. *Compliance with Legal and Regulatory Requirements*

- a) Monitor the Company's compliance with and adherence to all applicable laws and regulations;

- b) Review reports from the Company's Corporate Secretary and other Management members on:
 - i) Legal or compliance matters that may have a material impact on the Company;
 - ii) The effectiveness of the Company's compliance policies; and
 - iii) Any material communications received from regulators.
- c) Review Management's evaluation of and representations relating to compliance with specific applicable law and guidance, and Management's plans to remedy any deficiencies identified.

V. *RISK MANAGEMENT*


- a) Review and discuss with Management and the internal auditor and/or the external auditors the policies and processes adopted by Management with respect to risk identification, assessment and management.
- b) Require Management to provide a report to and discuss with the Committee about the Company's significant or major risk exposures, if any, and the steps taken by Management to monitor or manage such risks.

VI. *ANNUAL PERFORMANCE EVALUATION*

The Committee shall perform a review and evaluation, at least annually, of its performance and its members, including reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board of Directors any improvements or amendments to this Charter that the Committee considers necessary or valuable. Any proposed change shall be submitted to the Board of Directors for approval.

Approved this 4th day of October 2012.


JESUS CLINT O. ARANAS
Chairman, Audit Committee


STEPHEN Y. YAP
Member, Audit Committee


RONALD P. SUGAPONG
Member, Audit Committee