



REPUBLIC OF THE PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION

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

COMPANY REG. NO. 31050

CERTIFICATE OF FILING OF AMENDED BY-LAWS

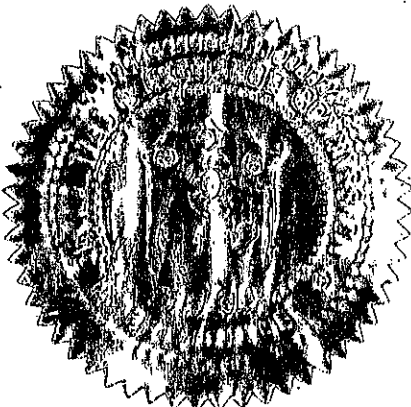
KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

ZIPPORAH REALTY HOLDINGS, INC.

copy annexed, adopted on July 9, 2004 by a majority vote of the Board of Directors and 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, as amended, 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 9th day of August, Two Thousand Four.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

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S.E.C. Registration Number

Z I P P O R A H R E A L T Y H O L D I N G S , I N C .

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(Company's Full Name)

6 / F , S A G I T T A R I U S C O N D . , H . V .

D E L A C O S T A S T . , S A L C E D O V I L L .

M A K A T I C I T Y

(Business Address: No. Street City/Town/Province)

PATRICIA A. O. BUNYE
Assistant Corporate Secretary

Contact Person

818-9836

Company Telephone Number

1 2 3 1

Month Day
Fiscal Year

A B L

FORM TYPE

Third Saturday of June

0 6

Month Day
Annual Meeting

N/A

Secondary License Type, If Applicable

[Empty grid]

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

More than
fourteen (14)

Total No. of Stockholders

Total Amount of Borrowings

[Empty grid]

Domestic

[Empty grid]

Foreign

To be accomplished by SEC Personnel concerned

[Empty grid]

File Number

LCU

[Empty grid]

Document I. D.

Cashier

STAMPS

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2001 AUG 3 PM 3 00

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

DIRECTORS' CERTIFICATE

We, the undersigned members of the Board of Directors of **ZIPPORAH REALTY HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at the 6th Floor, Sagittarius Condominium, H. V. dela Costa Street, Salcedo Village, Makati City, Metro Manila, after having been duly sworn in accordance with the law, hereby certify that:

1. At the Organizational Meeting of the Board of Directors of the Corporation held on 09 July 2004, at which meeting at least a majority of the Board of Directors was present and acting throughout, the following resolutions were unanimously approved and adopted:

"RESOLVED, That, subject to the approval of the Securities and Exchange Commission, the Corporation be, as it is hereby, authorized and empowered to amend the By-Laws of the Corporation;

"RESOLVED, FURTHER, That Article II, Section 2.01 & 2.04 of the Amended By-Laws of the Corporation be hereby amended to read as follows:

ARTICLE II
BOARD OF DIRECTORS

SECTION 2.01 – A. Number: - Except as may otherwise be provided by law, the corporate powers of the Corporation shall be exercised, its businesses conducted, and its property be held controlled by the Board of Directors composed of eleven (11) directors who shall be elected at the annual meetings of the stockholders, and the provisions of this Section shall constitute sufficient notice of such election and no further notice thereof need be given. *(As amended on 14 August 1996)*

X X X

B. Independent Directors - Pursuant to Securities and Exchange Commission Memorandum Circular No. 16, Series of 2002 ("SEC MC No. 16"), the Corporation shall have two (2) independent directors (the "Independent Directors"), who, apart from their fees and shareholdings, are independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their

responsibilities as directors in the Corporation. Each Independent Director must meet all the qualifications and have none of the disqualifications prescribed in SEC MC No. 16, Section II (5) of the Code of Corporate Governance and all other applicable issuances.

C. Nomination Process for Independent Directors - Any stockholder of record of the Corporation may nominate any qualified individual as an Independent Director of the Corporation by submitting a signed nomination, which shall be duly accepted and conformed to by the nominee, to the Nomination Committee of the Corporation not later than forty-five (45) days before the date of the Annual Stockholders' Meeting.

The Nomination Committee shall pre-screen the qualifications of the nominees and come up with the Final List of Candidates, which shall contain all information on the nominees for Independent Directors, including the identity of the stockholders who nominated said candidates. The said List shall be submitted to the Securities and Exchange Commission in any of the Corporation's required reports, including, but not limited to, the Information Statement and Proxy Statement.

No other nomination shall be entertained after the Final List of Candidates has been prepared. Moreover, no nomination of Independent Directors shall be entertained or allowed on the floor during the actual Annual Stockholders' Meeting. (As amended on 09 July 2004).

x x x

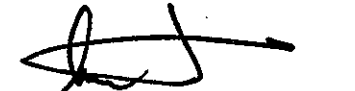
SECTION 2.04 – Vacancies: - Vacancies occurring in the Board of Directors, including the Independent Directors, by reason of resignation, disqualifications in accordance with law, refusal to occupy such office as member of the Board of Directors, or for such other legal reasons, the remaining members of the Board of Directors, if still constituting a quorum, shall fill-up such vacancies. In the case of Independent Directors, their replacement shall be subject to the Nomination Procedure prescribed in Section 2.01 (C) hereof, provided that the period for nomination shall be fifteen (15) days from the occurrence of the vacancy. Otherwise, said vacancy shall be filled by the stockholders in a regular or special meeting called for the purpose. The directors so elected shall serve only for the unexpired term of their predecessors in office. (As amended on 09 July 2004)

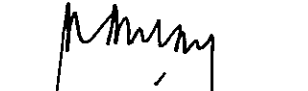
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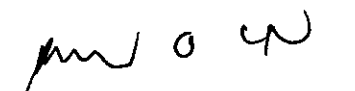
3. The foregoing resolutions have not been amended nor rescinded, are still in full force and effect and are in accordance with the records of the Corporation presently in the custody of the Corporate Secretary.

SIGNED, this 9th day of July 2004 in Makati City, Metro Manila.



SANTIAGO S. CUA
Chairman/Director


EXEQUIEL D. ROBLES
President/Director


BRIGIDO J. DULAY
Director

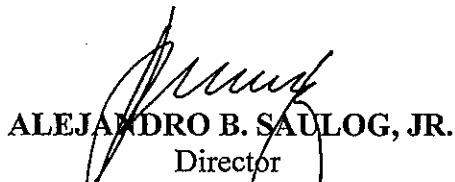

ROLANDO A. CASTRO
Director


MARIZA SANTOS-TAN
Director



HENRY T. CUA LOPING
Director

ALFONSO R. REYNO, JR.
Director

BENJAMIN C. SANTOS
Director


ALEJANDRO B. SAULOG, JR.
Director


OSMUNDO DE GUZMAN
Independent Director


JOSE FERDINAND R. GUIANG, JR.
Independent Director

SUBSCRIBED AND SWORN to before me this 9th day of July 2004 in Makati City, Metro Manila, affiants exhibiting to me their Passports/Community Tax Certificates, to wit:

Name	Passport/Community Tax Certificate No.	Date/ Place Issued
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SANTIAGO S. CUA 03231038
 BRIGIDO J. DULAY 16300683
 EXEQUIEL D. ROBLES 22259577
 ROLANDO A. CASTRO 9324622
 MARIZA SANTOS-TAN 22259587
 HENRY T. CUA LOPING 14779621
 ALFONSO R. REYNO, JR. 12114734
 BENJAMIN C. SANTOS 23555147
 ALEJANDRO B. SAULOG, JR. 05919515
 OSMUNDO DE GUZMAN 10441208
 JOSE FERDINAND R. GUIANG, JR. 22277249

02/26/2004-Manila City
 01/12/2004-Malabon City
 01/21/2004-Pasig City
 02/05/2003-Pasig City
 01/21/2004-Pasig City
 02/27/2004-Manila City
 01/14/2004-Pasig City
 04/15/2004-Manila City
 01/26/2004 - Manila
 01/28/2004 - Marikina City
 01/28/2004 - Pasig City

Doc. No. 354 ;
 Page No. 72 ;
 Book No. II ;
 Series of 2004.

Victoria O. Llenos-Flauta
MA. VICTORIA O. LLENOS-FLAUTA
 Notary Public
 Until December 31, 2004
 PTR No. 7055235
 January 14, 2004
 Makati City
 TIN-208-189-529

DC-ZIPPORAH(Nomination Procedure)*Ana[Amendments(hdisk)]

**CERTIFICATE OF AMENDMENT
OF THE BY-LAWS
OF**

ZIPPORAH REALTY HOLDINGS, INC.

We, the undersigned, who constitute a majority of the members of the Board of Directors, Chairman and the Assistant Corporate Secretary of **ZIPPORAH REALTY HOLDINGS, INC.** (the "Corporation"), after having been duly sworn in accordance with law, hereby certify:

1. The accompanying Amended By-Laws of the Corporation, containing the amendment to Article II, Section 2.01 and 2.04 of the Amended By-Laws of the Corporation, is a true and correct copy of the Amended By-Laws of the Corporation.

2. The foregoing amendment was duly approved by a unanimous vote of the Stockholders owning at least a majority of the issued and outstanding capital stock of the Corporation at the Annual Meeting of the Stockholders and a majority of the Board of Directors of the Corporation at their Organizational Meeting both held on 09 July 2004, at the Roces Room, Club Filipino, Eisenhower Street corner Club Filipino Avenue, Greenhills, San Juan, Metro Manila.

SIGNED, this 9th day of July 2004 at Makati City, Metro Manila.


SANTIAGO S. CUA
Chairman


BRIGIDO J. DULAY
Director


EXEQUIEL D. ROBLES
Director

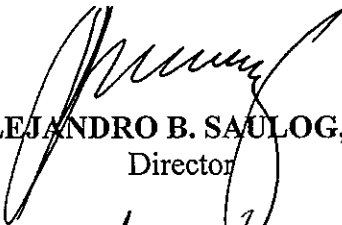

ROLANDO A. CASTRO
Director



MARIZA SANTOS-TAN
Director


HENRY T. CUA LOPING
Director

ALFONSO R. REYNO, JR.
Director

BENJAMIN C. SANTOS
Director


ALEJANDRO B. SAULOG, JR.
Director


OSMUNDO DE GUZMAN
Independent Director



JOSE FERDINAND R. GUIANG, JR.
Independent Director


PATRICIA A. O. BUNYE
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 9th day of July 2004 in Makati City, Metro Manila, affiants exhibiting to me their Passports/Community Tax Certificates, to wit:

Name	Passport/Community Tax Certificate No.	Date/ Place Issued
SANTIAGO S. CUA	03231038	02/26/2004-Manila City
BRIGIDO J. DULAY	16300683	01/12/2004-Malabon City
EXEQUIEL D. ROBLES	22259577	01/21/2004-Pasig City
ROLANDO A. CASTRO	9324622	02/05/2003-Pasig City
MARIZA SANTOS-TAN	22259587	01/21/2004-Pasig City
HENRY T. CUA LOPING	14779621	02/27/2004-Manila City
ALFONSO R. REYNO, JR.	12114734	01/14/2004-Pasig City
BENJAMIN C. SANTOS	23555147	04/15/2004-Manila City
ALEJANDRO B. SAULOG, JR.	05918513	01/20/2004 - Manila
OSMUNDO DE GUZMAN	10941208	01/22/2004 - Marikina City
JOSE FERDINAND R. GUIANG, JR.	22277246	01/28/2004 - Pasig City
PATRICIA A. O. BUNYE	09588739	03/09/2004-Muntinlupa City

Doc. No. 355 ;
Page No. 72 ;
Book No. 11 ;
Series of 2004.


VICTORIA O. LLENOS-FLAUTA
Notary Public
Until December 31, 2004
PTR No. 7055238
January 14, 2004
Makati City
TEL-208-189-529

CUABL-ZIPPORAH(Nomination Procedure)*Ana[Amendments(hdisk)]

**AMENDED BY-LAWS
OF**

ZIPPORAH REALTY HOLDINGS, INC.
[Formerly Zipporah Mining and Industrial Corporation]

ARTICLE I
MEETINGS OF STOCKHOLDERS

SECTION 1.01. – Annual Meeting: - All annual meetings of stockholders shall be held anywhere within Metro Manila, which may hereafter be designated by the Board of Directors, on the 3rd Saturday of June of each succeeding year, in the afternoon at 3:00 P.M., unless such day be a legal holiday, in which case the meeting shall be held on the next business day following. (As amended on January 30, 1987)

SECTION 1.02. – Special Meetings: - Special Meetings of the stockholders may be called for any purpose at any time by the Chairman and the President jointly or any four (4) members of the Board of Directors of the Corporation; and shall be called by the Chairman and the President upon the written request of the holder of at least fifty (50%) percent of the entire subscribed capital stock of the Corporation. Special Meetings shall be held at such place and at such time as may be designated in the call.

SECTION 1.03. – Notice of Meetings: - The provisions of Section 1.01 of this Article shall constitute sufficient notice of all annual meetings of the stockholders and unless otherwise provided by law, no further notice of such Annual Meetings need be given.

The notice of every Special Meeting of Stockholders shall state the place, date, hour and purpose or purposes for which it is called. Said notice shall be given by mailing the same by registered mail, postage prepaid, addressed to each stockholder at his place of residence appearing on the books of the Corporation, at least five (5) days before the date set for the meeting. Unless otherwise provided by law, failure to give notice of Special Meeting, or defect in the notice given, shall not invalidate such meeting or any action taken therein, if all the stockholders are present or represented therein. The statements of purposes in the notice of any Special Meeting shall not be exclusive and other matters of business may be taken therein, provided with the consent of the majority of stocks, or unless otherwise provided by law.

SECTION 1.04 – Order of Business: - All Annual Meetings, and as far as possible at all Special Meetings, the order of business shall be as follows:

1. Opening of the Meeting by either the Chairman or the President;
2. If a Special Meeting, by proof of due notice thereof;
3. Proof of the presence of a quorum by the Secretary of the Corporation;
4. Reading of any unapproved minutes and action taken therein;

5. Report of the President and the General Manager of the Corporation;
6. Election of the members of the Board of Directors;
7. Unfinished business;
8. New business;
9. Adjournment.

The above order of business may be temporarily suspended and altered should a majority of the quorum so deem convenient (As amended on January 30, 1987).

SECTION 1.05 – Quorum: - Majority of the subscribed capital stock entitled to vote, represented in person or by proxy, shall constitute a quorum to do business; and except when otherwise provided by law, the vote of the majority of the quorum shall be sufficient to make a decision.

The stockholders present, if less than a quorum, may adjourn meeting from time to time until a quorum is attained. No notice need be given of any adjourned meetings, and if a quorum be attained thereat, such adjourned meetings shall have the same effect as if held on the original date, PROVIDED: that if at the third (3rd) adjournment of such particular meeting, no quorum is still attained, no meeting shall thereafter be held except upon notice as required for Special Meetings of Stockholders.

SECTION 1.06 – Voting: - At all meetings of stockholders, every holder of voting stock shall be entitled to one (1) vote for each share of voting stock recorded in his name on books of the Corporation (As amended on January 30, 1987).

SECTION 1.07 – Proxies: - At all meetings, stockholders entitled to vote may vote by proxies. Authority of a proxy shall be executed by the or by his duly authorized attorney-in-fact in writing, and filed with the Secretary of the Corporation at least one (1) day before the date set of the meeting at which the proxy proposes to vote in his representative capacity (As amended on January 30, 1987).

SECTION 1.08 – Voting at Certain Shares: - Shares of the Corporation are classified into two (2) different categories namely, the Founder's and the Common Shares of Stocks. Both have rights, powers and privileges to vote at all meetings and in all businesses of the Corporation. However, only Founder's Shares of Stock has the right and privileges to be qualified to become a member of the Board of Directors of the Corporation; and the Common Shares of Stock do not have such privileges; as provided in the Seventh Articles of Incorporation of the Corporation.

Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the by-laws or the Board of Directors of such other corporation may, by resolution, determine. A certificate of the Secretary of such corporation attesting to the authority of the officer, agency or proxy to vote the stock standing in the name of such corporation shall be conclusive of such authority.

Shares held by an executor, administrator, guardian or judicial trustee may be voted by him, either in person or by proxy, without a transfer of such share in the name,

upon presentation to the Secretary of the Corporation of a guardianship of trusteeship, issued to him. Shares held by a voting trustee may be voted by him, either in person or by proxy provided such share have been transferred in his name.

Shares held by a receiver may be voted by him without a transfer of such share in his name and his authority to do so is contained in an appropriate order of the court which appointed him as such receiver.

Shares pledged by a stockholder may be voted by such stockholder before they are transferred to the name of the pledgee, but after such transfer the pledgee alone or his proxy may vote such transferred shares.

Shares owned by the Corporation or held by it in a fiduciary capacity shall not be voted directly or indirectly at any meeting, and shall not be counted in determining the total number of outstanding share entitled to vote at any time.

ARTICLE II **BOARD OF DIRECTORS**

SECTION 2.01 – A. Number: - Except as may otherwise be provided by law, the corporate powers of the Corporation shall be exercised, its businesses conducted, and its property be held and controlled by the Board of Directors composed of eleven (11) directors who shall be elected at the annual meetings of the stockholders, and the provisions of this Section shall constitute sufficient notice of such election and no further notice thereof need be given. *(As amended on 14 August 1996)*

Directors shall hold office for a term of one (1) year and until successors shall have been elected and qualified. If for any reason the annual meeting of stockholders is not held at the time appointed by these by-laws, or if held, does not result in the election of new directors, the incumbent directors shall continue in office until an election is held and their successors are elected and qualified.

B. Independent Directors - Pursuant to Securities and Exchange Commission Memorandum Circular No. 16, Series of 2002 ("SEC MC No. 16"), the Corporation shall have two (2) independent directors (the "Independent Directors"), who, apart from their fees and shareholdings, are independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors in the Corporation. Each Independent Director must meet all the qualifications and have none of the disqualifications prescribed in SEC MC No. 16, Section II (5) of the Code of Corporate Governance and all other applicable issuances.

C. Nomination Process for Independent Directors - Any stockholder of record of the Corporation may nominate any qualified individual as an Independent Director of the Corporation by submitting a signed nomination, which shall be duly accepted and conformed to by the nominee, to the Nomination Committee of the Corporation not later than forty-five (45) days before the date of the Annual Stockholders' Meeting.

The Nomination Committee shall pre-screen the qualifications of the nominees and come up with the Final List of Candidates, which shall contain all information on the nominees for Independent Directors, including the identity of the stockholders who nominated said candidates. The said List shall be submitted to the Securities and Exchange Commission in any of the Corporation's required reports, including, but not limited to, the Information Statement and Proxy Statement.

No other nomination shall be entertained after the Final List of Candidates has been prepared. Moreover, no nomination of Independent Directors shall be entertained or allowed on the floor during the actual Annual Stockholders' Meeting. (As amended on 09 July 2004).

SECTION 2.03 – Presiding Officer: - The Presiding Officer of the Board of Directors shall be the Chairman of the Board of Directors of the Corporation; and he shall be elected by a majority vote of the member of the incoming Board of Directors.

Prior to the election of the new Chairman of the Board of Directors by the incoming member of the said Board, the Acting Presiding Officer of the said Board shall be the President of the Corporation; and in cases where the Chairman of the Board be absent due to his inability to attend such Board meeting, the President of the Corporation shall preside in an acting capacity until the Board in quorum can elect an acting chairman of the Board for that particular Board Meeting only and subsequent Board meetings shall be presided by the Chairman of the Board thereafter.

SECTION 2.04 – Vacancies: - Vacancies occurring in the Board of Directors, including the Independent Directors, by reason of resignation, disqualifications in accordance with law, refusal to occupy such office as member of the Board of Directors, or for such other legal reasons, the remaining members of the Board of Directors, if still constituting a quorum, shall fill-up such vacancies. In the case of Independent Directors, their replacement shall be subject to the Nomination Procedure prescribed in Section 2.01 (C) hereof, provided that the period for nomination shall be fifteen (15) days from the occurrence of the vacancy. Otherwise, said vacancy shall be filled by the stockholders in a regular or special meeting called for the purpose. The directors so elected shall serve only for the unexpired term of their predecessors in office. (As amended on 09 July 2004)

In cases where for such reason as stated in the preceding paragraph some member of the elected and qualified members of the Board of Directors of the Corporation do not and cannot constitute the required quorum for a meeting, it shall be called by the President in accordance with these by-laws in order to elect and qualify another Board of Directors, which shall serve the unexpired term of the preceding Board.

SECTION 2.05. - Compensation: - Unless otherwise determined by the stockholders, each director shall not receive a compensation except by way of per diems for attending Board Meetings at not more than P1,000.00 per meeting for each director, special or regular meeting of the Board of Directors; however this shall not preclude any director from serving the Corporation in any other capacity and receiving compensation thereof. Furthermore, the Board shall fix the additional compensation of any director performing special service to the corporation (As amended on January 30, 1987).

SECTION 2.06 – Regular Meeting: - The Board of Directors shall hold regular meetings at the principal office of the Corporation; or at any designated place with due notice of each of the Directors by the Board Secretary, on the first (1st) Saturday of every month, at 6:00 P.M. in the evening, unless such day be held at the same time on the next succeeding business day – Monday. The provisions of this section shall constitute sufficient notice of such regular meetings and no further notice thereof shall be necessary to be given.

In cases where attending members of the Board of Directors could not constitute a quorum, those recorded by the Corporate Secretary as present shall nevertheless receive the P1,000.00 per diem each. (As amended on January 30, 1987).

SECTION 2.07 – Special Meetings: - Special Meetings of the Board of Directors may be called at any time by the Chairman of the Board of Directors or by any seven (7) directors. The notice of every special meeting shall state the place, date and time of such meeting, and the purpose or purposes for which it is called. Said notice shall be given either by mailing the same by registered mail, postage prepaid, addressed to each director at his residence or place of business, in time to reach him at least two (2) days before the date set of the meeting, or by delivery of such notice to the residence or place of business of such director at least two (2) days before the date set for the meeting; however, when the urgency of the meeting so requires, the notice may be given by telephone, telegram or some other expenditures manner, at least one (1) day before the date set for the meeting. The presence of a director at a special meeting shall be deemed a waiver of notice of meeting.

SECTION 2.08 – Quorum: – At all meetings of the Board of Directors, the presence of a majority of the directors shall be necessary to constitute a quorum, and a vote for a majority shall be necessary to make a decision or a corporate act. The directors present at any meeting, if less than a quorum, may adjourn the meeting from time to time until a quorum is attained. No notice of adjourned meetings need be given, and if quorum be attained thereat, such adjourned meeting, shall have the same effect as if held on the original date. (As amended on January 30, 1987).

ARTICLE III **OFFICERS OF THE CORPORATION**

SECTION 3.01 – Officers: - The officers of the Corporation shall be: the Chairman of the Board of Directors; the President; the Executive Vice President, such Vice Presidents as the Board of Directors may determine, General Manager, Treasurer, Secretary and such other officers, the offices of whom may be created by the Board of Directors as the necessities of the Corporation shall require. Officers shall be elected by a majority vote of the Board of Directors. An officer may hold more than one office provided the duties thereof are not incompatible. (As amended on January 30, 1987).

SECTION 3.02 – Election & Tenure of Office: - The Officers of the Corporation shall be elected by the Board of Directors at the first (1st) meeting of such Board after its election at the annual meeting of the stockholders. Said officers shall hold office for a term of one (1) year until their successors shall have been elected and qualified, unless sooner removed for or without cause by the Board of Directors, in accordance with the law.

SECTION 3.03. – Vacancies: - A vacancy in the office of any officer of the Corporation shall be filled by the Board of Directors in any meeting of said Board. Any individual elected to fill such vacancy shall hold office for the remaining unexpired term of the office filled, and until his successor shall have been duly elected and qualified.

SECTION 3.04 – Compensation: Officers of the Corporation shall receive such compensation as the Board of Directors may from time to time determine. An officer may also receive, for special service rendered to the Corporation, such additional compensation as may be fixed by the Board of Directors.

SECTION 3.05 – Chairman: - The Chairman shall preside at all the meetings of the Board of Directors, either regular or special meetings; and generally, do such other acts for and in behalf of the Corporation, as the Board of Directors may empower him.

SECTION 3.06 – President: - The President shall preside at all meetings of the stockholders, regular or special; he shall be the chief executive officer of the Corporation; he shall have general supervision of all businesses of the Corporation, employees, subordinates, agents, labor or otherwise; shall have such other powers and duties as the Board of Directors may from time to time designate; sign all contracts, documents, agreements which may require Corporate acts; endorse with the treasurer, all checks, drafts, or any and all negotiable instruments, for and in behalf of the Corporation; to render to the Board of Directors, such reports as the latter may require and as often as it would be necessary, especially during the Stockholders Annual or Special Meeting; and finally to do such other things which shall redound the interest of the Corporation, with the express sanction of the Board of Directors, and which shall be within legal means. (As amended on January 30, 1987)

SECTION 3.07 – Executive Vice President: - The Executive Vice President shall also be the General Manager and who may or may not be a member of the Board of Directors; he shall be elected and/or appointed by the Board of Directors, taking into account his experience competence, academic training, and technical know-how; he should be a lawyer, or an economist; he shall have general supervisory powers over all the business affairs, transactions of the Corporation, he shall appoint and dismiss, with the confirmation of the President, all subordinate officials, and employees of the Corporation; he is the head of all the different departments, and sections of the business organization of the Corporation; he shall approve all vouchers, disbursements, purchases and other expenditures; he may with the Treasurer, sign, endorse, checks, negotiable instruments for and in behalf of the Corporation; he shall receive such compensation as the Board may fix, but in no case shall be less than thirty-six thousand per annum; he may be removed from office by the Board of Directors upon recommendation by the President. (As amended on November 30, 1973)

SECTION 3.08 – Vice Presidents: - The Corporation shall have at least three (3) Vice Presidents at one time; and their respective duties and responsibilities shall have been determined by the Board of Directors. Each shall also receive such remuneration as the Board of Directors may from time to time determine.

SECTION 3.09 – Treasurer: - The Treasurer shall have charge and custody of all moneys and funds of the Corporation, and shall receive the receipts and make the disbursements of the Corporation. He shall deposit all the moneys and funds of the

Corporation, in the name and for the account of the Corporation, with such bank, banks or depositories as the Board of Directors may designate. In cases of deposits, it shall require the signature of the Treasurer only, however, in all withdrawals and indorsements or disbursed moneys and checks, drafts and other negotiable instruments for and in the name of the Corporation, the same shall carry the signature of the Treasurer, countersigned by the President or Executive Vice President and the General Manager. Whenever so required, shall render to the President or the Board of Directors complete up-to-date account of the financial status of the condition of the Corporation. (As amended on November 30, 1973)

SECTION 3.10 - Secretary: - The Secretary, who must be a citizen and resident of the Philippines, of the Corporation shall take and keep the minutes of all meetings of the stockholders; and at the same time act as the Secretary of the Board of Directors; and to keep such records of all minutes and all businesses acted or not acted upon by such Board, in books kept for that purpose. He shall send and serve all notices required by laws or by these by-laws to be send and served. He shall keep the Stock Certificate Book and the Stock & Transfer Book of the Corporation, and to make also keep the corporate seal and when directed by the Board of Directors, shall affix the mark of such to any instrument requiring the same; and when affixing, shall attest with his signature and mark so affixed; and shall also have such powers, duties and responsibilities as the Board of Directors may from time to time designate his.

SECTION 3.11. General Manager: - In addition to his duties and functions specified in Section 3.07, the General Manager shall have supervision, direction and superintendence of all the businesses of the Corporation and all employees, agents, subordinates of the name. He shall be charged with the actual implementations of the operations of all the businesses of the Corporation, and shall see to it that each and every employee, agent, laborer and personnel of the Corporation does his/her duties in accordance with what is expected of each one. He shall have the power to specifically hire, transfer, assign or otherwise, fire or dismiss any and all employees, agents, laborers or otherwise, whose services to the Corporation are no longer needed, or for cause. He shall have the responsibilities and duty to implement such policy or policies promulgated by the Board of Directors in so far as the operations of the business of the Corporation is concerned; and shall further have such duties responsibilities as the Board of Directors may from time to time assign. (As amended on November 20, 1973)

ARTICLE IV AUTHORIZED SIGNATURE

SECTION 4.01 - Authorized Signature: - All checks, drafts or other instrument of obligations or negotiable instruments of the Corporation shall be jointly signed by the President or Executive Vice President and General Manager and the Treasurer of the Corporation; the President or the Executive Vice President, and General Manager shall sign all contracts, agreements, documents or other papers for and in behalf of the Corporation, subject to the approval, ratification by the Board of Directors, provided, however, that other papers, and documents which are routinary in nature of their functions may be signed by the proper officer concerned. (As amended on November 20, 1973)

ARTICLE V
CORPORATE SEAL

SECTION 5.01 -- Seal: - The Board of Directors shall provide the Corporation with a corporate seal of such design as the said Board of Directors shall decide and choose.

ARTICLE VI
STOCKS AND CERTIFICATES

SECTION 6.01 -- Certificates: - Ownership of stock in the Corporation shall be evidenced by certificates of stock which shall be in such form as the Board of Directors shall prescribe. Each certificate shall be signed by the President and counter-signed by the Corporate Secretary or, in his absence, by the Assistant Corporate Secretary, of the Corporation, and sealed with the corporate dry seal of the Corporation, and shall state the name of the owner of the shares of stocks representing thereof, the number of shares it represents, the kind of stocks whether it be in the Founder's Shares or the Common Shares, and the date of the issuance; and at the back portion of the Stock Certificates, the full quotation of the provisions of "Article Seventh" of the Articles of Incorporation, as well as "Article Tenth".

The Corporation may, as dictated by the increased volume of trading of the certificates of stock of the Corporation, and as may be in its best interests, authorize the President and the Corporate Secretary, or in his absence, the Assistant Corporate Secretary, to sign the certificates of stock by using facsimile signatures. The Corporation shall adopt appropriate measure to ensure that the facsimile signatures shall not be tampered with, or be used by unauthorized persons. (As amended on December 18, 1995)

The Certificates shall be bound in a book, consecutively numbered, and issued in consecutive order therefrom. Each certificate shall have a stub on which shall appear the names of the owner of the shares, the number and date of the certificates and, if cancelled, the date of such cancellation.

SECTION 6.02 - Stock and Transfer Book: - The Secretary of the Corporation shall keep a book, to be known as the "Stock & Transfer Book", to be recorded, in alphabetical order, the names of the stockholders of the Corporation, their places of residence, the number of shares held by them, respectively, in what capacity, whether absolute owners, trustees, agents or otherwise, the date when they respectively became holder of such shares, the amount paid thereof, and all other entries required by law to be made therein. (As amended on January 30, 1987)

Transfer of stock shall be made on the Stock & Transfer Book by the recorded holder thereof or by his duly authorized representative, on surrender of the certificate or certificates representing the stock to be transferred. Every authority to transfer stock must be in writing, duly notarized, and filed with the Secretary of the Corporation. Except as hereinafter provided no new certificate shall be issued in lieu of a certificate already issued unless and until such certificate are already issued unless and until such certificate already issued is first surrendered and cancelled.

SECTION. 6.03 - Closing of Stock & Transfer Book: - To determine who are the stockholders entitled to notice of, or to vote at, any meeting of stockholder or to receive

dividend, or in order to determine who are the stockholders for any other purpose, the Stock & Transfer Book shall be closed for such period as the Board of Directors may fix, and during such period no transfer of stock shall be made on the Stock & Transfer Book. However, instead of closing the Stock & Transfer Book, the Board of Directors may fix in advance a record date as of which the stockholders of the Corporation shall be determined. If no such record date have been formally fixed the date of which notice of a meeting are mailed, or on which the resolution of the Board of Directors declaring a dividend is passed shall be the record date as of which the stockholders of the corporation shall be determined. A determination as to who are the stockholders entitled to vote at a meeting shall apply to any adjournment thereof.

SECTION 6.04 – Loss or Destruction of Certificates: - In case of loss or destruction of a stock certificates, new certificates may be issued in lieu thereof only by means of the procedure prescribed by law.

ARTICLE VII UNPAID SUBSCRIPTION

SECTION 7.01 – Call: - The Board of Directors may at anytime with the express demand of 2/3 (two-thirds) majority of the outstanding shares of stocks, may call for the payment, in whole or in part, of any unpaid subscriptions; provided that no such call effect the terms of any subscription agreement, if there be any, previously made by the Corporation.

SECTION 7.02 – Interest: - Interest at the rate of five percent (5%) per annum, shall be chargeable upon all subscriptions not paid when payment thereon is called for, but the Board of Directors may, in its discretion, waive such charges of interest, partially or entirely.

ARTICLE VIII DIVIDENDS

SECTION 8.01 – Declaration: - Dividends may be declared annually or oftener as the Board of Directors may determine, in accordance with such powers granted by law to such Board. The Board of Directors may declare dividends only from surplus profits of the Corporation, or from any other source in whatever manner allowed by law. Stock dividends may be declared in accordance with the law.

ARTICLE IX FINANCIAL YEARS

SECTION 9.01 – Fiscal Year: - The fiscal year of the Corporation shall be the calendar year.

ARTICLE X
INSPECTIONS

SECTION 10.01 – Inspections: - These by-laws with all amendments thereto, shall at all times be kept in a convenient place at the principal office of the Corporation and shall be made available during business hours and days for the inspection of all subscribers, stockholders and directors.

ARTICLE XI
AMENDMENT OR REPEAL

SECTION 11.01 – Amendments, Repeal, New By-Laws: - These By-Laws may be repealed, and by-laws may be adopted, at any meeting of stockholders, or at any special stockholders meeting called for the purpose, by vote of the stockholders representing a majority of the subscribed capital stock of the Corporation. However, this power may be delegated to the Board of Directors by the owners of two-thirds (2/3) of the subscribed capital stock of the Corporation.

ADOPTION

These by-laws were adopted by the affirmative vote of the stockholders owning at least the majority of the subscribed capital stock of the Corporation, who have affixed their signature on this 19th day of May 1969, A.D., at the City of Manila, Philippines.

(Sgd.) CONSTANCIO B. MAGLANA
Stockholder

(Sgd.) ALMARIO F. MENDOZA
Stockholder

(Sgd.) E. MIKE A. ALORA, JR.
Stockholder

(Sgd.) MIRIAM F. MENDOZA
Stockholder

COMPANY DATA MAINTENANCE FORM
GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION
(FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER 31050 FOR SEC TO PROVIDE: MAINTENANCE NO.: _____ TRANSACTION DATE _____

FILL-UP INSTRUCTIONS: Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes. FILL UP ONLY THOSE ITEMS FOR WHICH AMENDMENTS OR CHANGES ARE TO BE MADE. Refer to the back of this page for additional instructions.

CURRENT COMPANY NAME (This must always be provided): **ZIPPORAH REALTY HOLDINGS, INC.** RESTRICT USE BY OTHERS? [xx] YES [] NO

GENERAL INFORMATION: CHANGE FROM STOCK TO NON-STOCK? [] YES [] NO CHANGE IN PRIMARY PURPOSE? [] YES [] NO

[xx] DS - DOMESTIC STOCK [] DN - DOMESTIC NON-STOCK [] DP - DOMESTIC PARTNERSHIP

PRINCIPAL OFFICE ADDRESS: **Metro Manila, Philippines** AREA CODE: _____ POSTAL CODE: _____ TEL. NO. _____ FAX NO. _____

BUSINESS OFFICE ADDRESS: **6th Floor, Sagittarius Condominium, H. V. dela Costa Street, Salcedo Village, Makati City, Metro Manila** AREA CODE: _____ POSTAL CODE: _____ TEL. NO. **893-5718 / 892-7002** FAX NO. _____

BUSINESS INFORMATION: PARTNERSHIP TYPE [] L - LIMITED [] G - GENERAL [] N - NO SPECIAL REGISTRATION [] H - FIA HOLDING [] F - FINANCIAL INSTITUTION [] E - FIA EXPORT [] R - FIA REPRESENTATIVE OFF. [] Z - EPZA - REGISTERED [] D - FIA DOMESTIC [] S - SUBIC REGISTERED [] B - BOI REGISTERED

INDUSTRY CODE _____ TERM OF EXISTENCE **Fifty (50)** END DATE OF EXISTENCE **06 December 2016** FISCAL YEAR END (MM/DD) **December 31** ANNUAL MEETING (For domestic companies only) [] F - FIXED (MM/DD) [] V - VARIABLE **Third Saturday of June**

NUMBER OF DIRECTORS (if stock co.) **Eleven (11)** TRUSTEES (if non-stock co.) _____ PARTNERS (if partnership) _____ STOCKHOLDERS (if stock co.) **more than fourteen (14)**

TYPE OF NON-STOCK CORPORATION (Refer to the back of this page for the classifications): **Eleven (11)** TOTAL CONTRIBUTION (Of domestic non-stock companies) _____ % OF FOREIGN MEMBERSHIP (Of domestic non-stock companies) _____ TOTAL CONTRIBUTION (Of domestic partnership) _____

COMPANY RELATIONSHIP: List all companies related to registrant. (Use additional sheets, if necessary) RELATIONSHIP TYPE: M - DISSOLVED COMPANY (if due to merger) S - PARENT COMPANY (if registrant is a subsidiary) V - DISSOLVED COMPANY (if change in company type) A - AFFILIATE (of the registrant)

MAIN IND. RELIN. TYPE: **O** SEC NUMBER _____ COMPANY NAME: **EBEDEV, INC.** START DUE _____ FOREIGN: _____

MAIN IND. A (NEW), EQUIPDATE EXISTING), OR D(DELETED) RELATIONSHIP: _____ INDICATE START (if NEW) OR END DATE OF RELATIONSHIP: _____

CERTIFIED CORRECT: **PATRICIA A. O. BUNYE** POSITION: **Assistant Corporate Secretary** DATE: _____ (Signature over printed name)

PROCESSING ATTORNEY: _____ DATA ENCODED BY: _____ DATE REVIEWED BY: _____ DATE ENCODED: _____