



No 0784

Republic of the Philippines
Office of the President

Securities and Exchange Commission


CERTIFICATE OF FILING OF AMENDED ARTICLES OF INCORPORATION

S.E.C. Reg. No. 62596

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the
KEPPEL PHILIPPINES SHIPYARD, INC.
(Amending Article VII of the original articles of incorporation
thereof)
copy annexed, adopted on October 29, 1979 by the stockholders owning or
representing at least two-thirds of the subscribed capital stock, and certified to by the
President, the Secretary and a majority of the Board of Directors of the corporation
was filed with this Office on the 9 day of January,
nineteen hundred and eighty-one, pursuant to the provisions of
Section 18 of the Corporation Law, Act 1459, as amended, and attached to the others
papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this
Commission to be affixed at Mandaluyong, Metro/Manila, Philippines, this 9
day of January in the year of our Lord nineteen hundred and
eighty-one.


JULIO A. SULIT, JR.
Associate Commissioner



AMENDED
ARTICLES OF INCORPORATION
of the
KEPPEL PHILIPPINES SHIPYARD, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, majority of whom are citizens of the Philippines, all of legal age, and majority of whom are residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST.- That the name of the said corporation shall be "KEPPEL PHILIPPINES SHIPYARD, INC."

SECOND.- That the purposes for which said corporation is formed are:

PRIMARY PURPOSE

To design (under the supervision of a naval architect), construct, build, rebuild, remodel, recondition, repair, buy, sell, lease, salvage or in any form or manner acquire or maintain, outfit, rig and/or dispose of service ships, boats, barges, tugboats, launches and/or any other marine vessel or boat of any kind, size and/or description and/or their designs, and generally to carry on the business of ship building, ship maintaining, repair and/or

outfitting and in connection therewith.

1. To own, purchase, obtain on lease, barter, exchange, and/or in any form or manner, acquire and/or sell, lease, hyphotecate, mortgage, or in any form or manner dispose of and/or deal in ships, boats, or marine vessel of any and all kinds or description.

2. To own, buy, acquire, take on lease, design, construct, build, repair, maintain, operate, manage, and/or maintain docks, slipways dry or refrigerated warehouses, buildings, roads, bridges tunnels, dikes, ditches, rights of way, casements, wharf, piers, mills, plants, power plants, laboratories, workshops, pipe lines, equipment, tools, apparatus, and/or stores of all kinds and descriptions and to acquire and/or to dispose of the same by sale, barter, lease, hyphotecate, mortgage, pledge, or in any form or manner.

3. To acquire by grant, purchase or otherwise, any property, rights, privileges, franchises, and/or licenses of any and all kinds and descriptions from any of the government, government subdivisions or branches, authority, entity, juridical or natural person or persons and to perform the conditions thereof but in no case to engage in transportation business under the public utility law.

4. To acquire by purchase, lease or otherwise, patents, options, licenses, franchises,

processes, inventions, formulas, and/or any other kinds of property or properties of like nature.

5. To own, operate, and maintain tugboats, launches, ships and such other equipment for the purpose of carrying on the business of salvaging and/or repairing vessels of all sizes and types.

SECONDARY PURPOSES

1. To buy, sell, produce, manufacture, and deal in marine vessel, machineries, appliances, equipment and plants of any kind or descriptions, to act as general contractors, operators, managers, agents, to engage in a general construction, fabrication, jobbing and supply business in the marine and/or industrial fields, and to exercise generally all powers and privileges accorded to or which hereafter may be accorded to like or similar corporations under the laws of the Philippines.

2. To purchase, acquire, take over and manage all or any part of the rights, assets, business and/or property of any person, firm, associates, partnerships, syndicate and/or corporation, carrying on any business which this corporation is authorized to carry on, or possessed of property suitable for the purpose of this corporation, and to pay for the same in property, cash, checks, bonds, stocks, debentures, or other obligations of the corporation, and to undertake and assume the liabilities of any such person, firm, associates, partnerships, syndicate or corporation whose property or business may be taken

over, or shares of whose capital stocks may be acquired or owned by this corporation, but only to the extent permitted by law, and to conduct in any lawful manner the whole or any part of any business so acquired, and to exercise all the powers necessary or convenient in and about the conduct and management of such business.

3. To buy, manufacture, produce or otherwise acquire, and sell, import, export, trade and/or deal in all goods, wares, and merchandise, chattels and/or products at wholesale and for such purpose, to own, manage and/or operate wholesale business of any and all kinds in any place in the Philippines and elsewhere connected with the business of the corporation.

4. To engage in establishments, assembling, creating, managing and/or dealing in industries, in connection with the business of the corporation, and to purchase, acquire, sell, dispose of, encumber, use, patents, processes and the like.

5. To hold, purchase or otherwise acquire or be interested in, and to sell or otherwise dispose of shares, stocks, bonds or evidence of indebtedness, to exercise all rights to vote thereon to the same extent as juridical person might or could do, provided that this corporation will not act as stock broker.

6. To invest in, aid and assist in any form, way or manner any persons, companies, corporations, syndicates, partnerships and associations of all kinds,

and to make any guarantees in connection therewith or otherwise for the payment or performance of any obligation or undertaking, and to do any and all things necessary or convenient for the achievement of such purposes, without necessarily engaging in the business of surety.

7. To acquire, hold, sell, re-issue, dispose of, hypothecate or pledge any of the shares of its own capital stock, provided, however, that this corporation shall not use any of its funds or property for the purchase of its own shares of stock when such use would cause any impairment of the capital of the corporation, and that the shares of its own capital stock belonging to this corporation shall not be voted directly or indirectly.

8. To do, perform and execute any and all acts which may be necessary, proper, advisable, incidental, convenient, auxiliary to or connected with the proper prosecution of any or all its principal purpose or purposes, provided, however, that the corporation shall not engage in agriculture, mining or transportation business.

THIRD.- That the place where the principal office of the corporation is to be located or established is in Makati, Rizal, Philippines.

FOURTH.- That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH.- That the name, residences and nationalities of the incorporators of the said

corporation are as follows:-

<u>N a m e s</u>	<u>Nationalities</u>	<u>Residences</u>
1. George Edwin Sogaers	Singapore citizen	4 Swe Boon Road Singapore 10.
2. Chua Chor Teck	Singapore citizen	7 Holland Hill Singapore 10.
3. Benjamin P. Mata	Filipino citizen	3rd Floor, ABC Building, Magallanes Drive Intramuros, Manila
4. Jose P.S. Bengzon, Jr.	Filipino citizen	5 Flame Tree Road Forbes Park Makati, Rizal.
5. Adolfo S. Azcuna	Filipino citizen	140 CRM Avenue BF Homes, Las Pinas, Rizal.

SIXTH.- That the number of directors of said Corporation shall be seven (7) and the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws, are as follows:

<u>N a m e s</u>	<u>Nationalities</u>	<u>Residences</u>
1. George Edwin Sogaers	Singapore citizen	4 Swe Boon Road Singapore 10.
2. Chua Chor Teck	Singapore citizen	7 Holland Hill Singapore 10.
3. Benjamin P. Mata	Filipino citizen	3rd Floor, ABC Building, Magallanes Drive Intramuros, Manila.
4. Jose P.S. Bengzon, Jr.	Filipino citizen	5 Flame Tree Road Forbes Park Makati, Rizal
5. Adolfo S. Azcuna	Filipino citizen	140 CRM Avenue BF Homes, Las Pinas, Rizal.
6. Lawrence Mah	Singapore citizen	12 Bright Hill Crescent, Singapore 21.
7. Tay Kim Kah	Singapore citizen	8 Faber Drive Singapore 5.

SEVENTH.- That the capital stock of the corporation is FIFTY MILLION (P50,000,000.00) [As amended on October 29, 1979]
Pesos, Philippine Currency, said capital stock shall be divided into Five Hundred Thousand (500,000) [As amended on October 29, 1979]
(500,000) Shares of the par value of One Hundred (P100.00) Pesos each. That no transfer of stock which will reduce the ownership of Filipino citizenship to less than the percentage required under applicable laws of the capital stock shall be allowed or permitted to be recorded in the proper book of the Corporation, and this restriction shall be indicated in the stock certificate.

Likewise, the subscription or ownership of any paid-up shares of stock in the corporation is made and taken to the condition that any subscriber, owner or stockholder desiring to sell or otherwise dispose of his/her/its common shares of stocks except in the cases of disposition by will or inheritance to the legal heirs, shall observe the following priorities, limitations and restrictions.

- (a) Any stockholder desiring to sell or otherwise dispose of his/her/its shares or holdings shall first offer the same to the corporation through the secretary. The corporation through the Board of Directors shall have the discretion, within thirty (30) days, from receipt of the written offer, within which to buy the shares of the stockholder or offer such shares to all the other stockholders or to third parties priced at the book value of each shares as shown in the latest balance sheet of the corporation or to the highest bonafide offer whichever is higher.

(b) Upon failure of the corporation to buy the shares or to sell such shares to other stockholders or third parties, the selling stockholder shall be free to offer the same to any person under such terms and conditions agreed upon but in no case shall the price of the shares be lower than the book value of each share as shown in the latest balance sheet of the corporation. In case the stockholder is unable to sell his shares at book value and he is willing to sell such shares for less than the book value, he may sell them subject to the discretion granted to the corporation through the Board as stated in the preceding paragraph (a).

In case of involuntary transfer, execution, levy, foreclosure or attachment of the shares, the corporation shall exercise the right of redemption within 120 days from and after the time title to the shares shall have been vested on any person or firm other than the stockholders of the corporation.

The foregoing limitations and restrictions shall be printed on the stock certificate of the corporation and shall be binding upon all the heirs, successors, assigns, administrators, or representatives of the stockholders of the corporation. Any transfer or conveyance in violation of the above terms and conditions shall be null and void and shall not be recorded and transferred in the books of the corporation.

EIGHTH.- That the amount of capital stock which has been subscribed is THREE MILLION SIX HUNDRED THIRTY AND (3,600,000.00) PESOS and the following persons have subscribed for the number and amount of capital stock set out after their respective names:

	<u>N a m e s</u>	<u>No. of Shares Subscribed</u>	<u>Amount of Capital Stock Subscribed</u>
1.	George Edwin Bogaers	14,200	₱1,420,000.00
2.	Chua Chor Teck	11,000	1,100,000.00

<u>N a m e s</u>	<u>No. of Shares Subscribed</u>	<u>Amount of Capital Stock Subscribed</u>
3. Benjamin P. Mata	4,200	420,000.00
4. Jose F.S. Bengzon, Jr.	6,500	650,000.00
5. Adolfo S. Azcuna	100	10,000.00
T O T A L :	<u>39,000</u>	<u>23,600,000.00</u>

NOTE.- That out of the subscription, TWO MILLION SEVEN HUNDRED AND NINETY THOUSAND (\$2,790,000.00) pesos have been paid by the following persons on the shares of capital stock for which they have subscribed, as set out after their respective names:

<u>N a m e s</u>	<u>Amount Paid on Subscription</u>
1. George Edwin Bogears	\$1,420,000.00
2. Chua Chor Teck	1,100,000.00
3. Benjamin P. Mata	105,000.00
4. Jose F.S. Bengzon, Jr.	162,500.00
5. Adolfo S. Azcuna	2,500.00
T O T A L :	<u>\$2,790,000.00</u>

NOTE.- That TAY KIM KAH has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws of the corporation, and that as such Treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 21st day of July 1975 in -----, Philippines.

s/ George Edwin Bogears
t/ GEORGE EDWIN BOGEARS

s/ Chua Chor Teck
t/ CHUA CHOR TECK

s/ Benjamin P. Mata
t/ BENJAMIN P. MATA

s/ Jose F.S. Bengzon, Jr.
t/ JOSE F.S. BENGZON, JR.

s/ Adolfo S. Azcuna
t/ ADOLFO S. AZCUNA

SIGNED IN THE PRESENCE OF:

s/ Francisca A. de Castro s/ Illegible

NOTARIAL LEDSLMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, RIZAL) ss.

_____, a Notary Public for and in Makati, Rizal, Philippines, on this 21st day of July 1975, personally appeared the following persons with their Residence Certificates indicated opposite their respective names:

<u>N a m e s</u>	<u>Res. Cert. Nos.</u>	<u>Date & Place Issued</u>
1. George Edwin Bogears Passport No.	Identity Card <u>No. 0258322D</u>	<u>Singapore</u>
2. Chus Chor Teck Passport No.	Identity Card <u>No. 1192869B</u>	<u>Singapore</u>
3. Benjamin P. Mats T.N.N. 1370-916-7	<u>A-6760101</u>	<u>January 9, 1975</u> <u>Manila</u>
4. Jose F.S. Bengzon, Jr. P.A.N. 1061-970-4	<u>A-2300892</u>	<u>January 7, 1975</u> <u>Lingayen, Pangasinan</u>
5. Adolfo S. Azcuna P.A.N. 1055-813-8	<u>A-364142</u>	<u>February 10, 1975</u> <u>Manila</u>

known to me and to me known to be the same persons who signed and executed the foregoing Articles of Incorporation, and they acknowledged to me that the same is of their own free will and their voluntary act and deed.

This instrument is an articles of Incorporation of the SEMPUL PHILIPPINES SHIPYARD, INC. and consists of eleven (11) pages including this page, signed by the incorporators and their instrumental witnesses on page 9 of this instrument.

SIGNED AND SEALLED at the date and place first
abovewritten.

s/ SOLIMIA M. BUSTAMANTE
Notary Public
Until December 31, 1975.
P.R.N. No. 2463422
Issued at San Juan, Rizal
Issued on January 31, 1975

Doc. No. 340

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Series of 1975.

REPUBLIC OF THE PHILIPPINES)
MAKATI, RIZAL

TREASURER'S AFFIDAVIT

I, TAY KIM KAH, of legal age, married and a resident of 8 Faber Drive Singapore, after having been duly sworn to in accordance with law, hereby depose and state:

That on the 21st day of July, 1975, I was duly elected as Treasurer by the subscribers named in the Treasury Articles of Incorporation, and to act as such until my successor has been duly elected and authorized in accordance with the By-Laws of the Corporation, and that as such Treasurer, I have been authorized to receive for the corporation all subscriptions paid in by the subscribers for the capital stock.

That of the total authorized capital stock of the corporation of EIGHTY-EIGHT MILLION (P18,000,000.00) PESOS, Philippine Currency, TWENTY MILLION SIX HUNDRED AND SEVENTY (P3,600,000.00) PESOS, Philippine Currency, have been subscribed and that of said subscription, TWO MILLION SEVEN HUNDRED NINETY THOUSAND (P2,790,000.00) PESOS, Philippine Currency, have been actually paid in cash by the subscribers and actually transferred to in trust and received by me for the benefit and to the credit of the corporation and that at least Twenty (20%) per cent of the entire number of the authorized shares of stock have been actually subscribed and at least twenty five (25%) per cent of the subscription have been actually paid to me and received by me for the benefit and to the credit of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of July, 1975 in Makati, Rizal, Philippines.

s/ Tay Kim Kah
t/ TAY KIM KAH
Treasurer

SUBSCRIBED AND SWORN to before me this 21st day of July in Makati, Rizal, affiant exhibiting to me his PASSPORT Residence Certificate No. A-75372 issued at Singapore on March 21, 1968 and T.A.N. _____

s/ Juliete M. Sustaquio
Notary Public
Until December 31, 1975
P.T.N. O. 0463422
Issued at San Juan, Rizal
Issued on January 31, 1975

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