



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
EDSA, Mandaluyong, Metro Manila

CERTIFICATE OF FILING OF
CERTIFICATE OF INCREASE OF CAPITAL STOCK

S.E.C. Reg. No. 62596

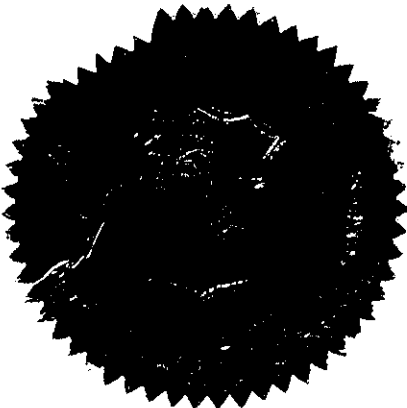
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the certificate of increase of capital stock of the

KEPPEL PHILIPPINES SHIPYARD, INC.

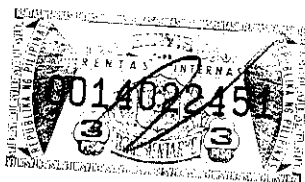
copy annexed, from ₱ 85,000,000.00, divided into 62,000,000 class B /
23,000,000 class A /
as shares of the par value of ₱ 1.00 each to ₱ 125,000,000.00
divided into 35,000,000 class A shares of the par value of ₱ 1.00
90,000,000 class B
each, approved by a vote of the shareholders owning or representing at least two-
thirds of the outstanding capital stock at a meeting held on January 16,
19 89, certified to by the Chairman and the Secretary of the Stockholders' meeting,
and a majority of the Board of Directors of the corporation, was approved by this Office
on the 20th day of April, 19 89 in accordance with
the provision of Section 38 of the Corporation Code of the Philippines, Batas
Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertain-
ing to said corporation.

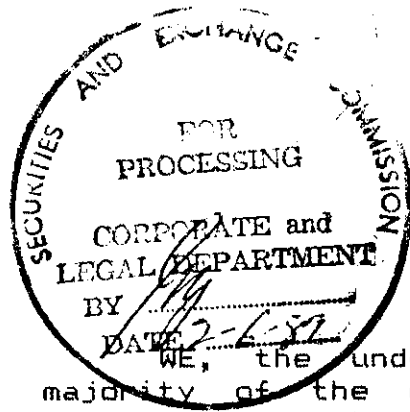
IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of
this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines this 20th day
of April, in the year of Our Lord nineteen hundred and eighty-
nine.




CORAZON I. MORANDO
Director

Corporate and Legal Department





DIRECTORS' CERTIFICATE

WE, the undersigned - - consisting of at least a majority of the directors of KEPPEL PHILIPPINES SHIPYARD, INCORPORATED, the Chairman and the Corporate Secretary - - do hereby certify: That--

1. A special meeting of the stockholders of the corporation was held in Makati, Metro Manila on 16 January 1989 for the purpose, among other things, of amending the Articles of Incorporation of the corporation.

2. Written notice of the time and place of said meeting was made upon each stockholder at his place of residence as shown in the books of the corporation.

3. Pursuant to said notice, the stockholders representing at least two-thirds (2/3) of the subscribed and outstanding capital stock of the corporation appeared in person or by proxy on the date and at the place of the meeting.

4. At said meeting, upon motion duly made and seconded, the following resolutions to increase the capital stock of the Company were adopted by the unanimous vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock: *and majority of the board of directors*

RESOLUTION, Series of 1988 -

"RESOLVED, That the authorized capital stock of the corporation be increased from Eighty Five Million Pesos (P85,000,000.00) to ONE HUNDRED TWENTY FIVE MILLION PESOS (P125,000,000.00), such increase of FORTY MILLION PESOS (P40,000,000.00) to consist of 12,000,000 Class "A" shares and 28,000,000 Class "B" shares with par value of ONE PESO (P1.00) per share, over and above the present authorized capital stock of the corporation.

"RESOLVED, FURTHER, That, therefore, the seventh article of the Articles of Incorporation of the company be amended to read as follows:

"SEVENTH. - That the capital stock of the corporation is ONE HUNDRED TWENTY FIVE MILLION PESOS (P125,000,000.00), Philippine Currency, said capital stock shall be divided into 125,000,000 shares of the par value of ONE PESO (P1.00) each, and which shares shall be comprised of 35,000,000 Class "A" shares which can be owned only by Filipinos and 90,000,000 Class "B" shares which may be owned by foreigners. That no transfer of stock which will reduce the ownership of Filipino citizenship

Mrs. Santos

[Handwritten signature and date 2/1/89]

586 SEC 2-05-89833A *40,400,000P

0000550612H

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. x x x"

5. Also, at the same meeting, upon motion duly made and seconded, the following resolution amending the secondary purposes of the Corporation was adopted by the unanimous vote of the stockholders representing at least 2/3 of the outstanding capital stock:

RESOLUTION, Series of 1988 -

"RESOLVED, That therefore the second article of the Articles of Incorporation of the Company be amended, to read as follows:

SECOND. - That the purpose for which said corporation is formed are:
x x x "

SECONDARY PURPOSE

WMS

"6. To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, encumber, exchange or otherwise dispose of ~~real~~ and personal property of every kind and nature whatsoever, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities and obligations of any person or persons, for whatever lawful purpose, and while the owner or holder thereof, to receive, collect and dispose of interest, dividends, and income arising from such property, and to possess and exercise in respect thereof, all the rights, powers, and privileges of ownership. x x x"

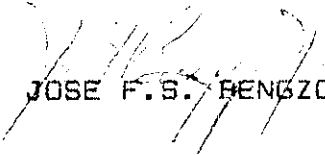
6. The requirements of Section 16^{of 38} of the Corporation Code have been complied with. *and that the articles is a true and correct copy of the articles of incorporation as amended*

7. Of the increase of P40,000,000.00 in the authorized capital stock, at least 25% of such increase, has been subscribed, fully paid and actually transferred to and received for the benefit and to the credit of the Corporation by the hereinbelow named stockholders who have subscribed and paid for the number of shares and amount of capital stock set forth after their respective names:

| <u>Subscriber</u> | <u>Nationality</u> | <u>Class of Shares</u> | <u>No. of Shares</u> | | <u>Premium</u> |
|--|--------------------|------------------------|---|--|------------------------------------|
| | | | <u>Subscribed</u> | <u>Paid-Up (P)</u> | |
| Mr. Henry Sy, Sr. | Filipino | A | 5,000,000 | P 3,000,000 | |
| | | B | 1,500,000 | 1,200,000 | |
| Dr. Dadi Balsara and/or Christina Balsara | Singaporean | B | 1,000,000 | 3,200,000 | 2,200,000 |
| ✓ MIM Limited | British | B | 1,500,000 | 4,800,000 | 3,300,000 |
| Emerging Markets Investment Fund | American | B | 1,000,000 | 3,200,000 | 2,200,000 |
| Emerging Markets Growth Fund | American | B | 1,000,000 | 3,200,000 | 2,200,000 |
| HongKong & Shanghai Banking Corp. a/c MIM Ltd. | British | B | <u>1,000,000</u> 12,000,000 ===== | <u>3,200,000</u> P21,800,000 ===== | 2,200,000 <u>12,100,000</u> |

8. The above shares were subscribed at a premium of P2.40 and P3.20 for Class "A" and "B" shares, respectively or a total premium amount of P14,675,000.00. **The P21,800,000 payment includes a premium of P12,100,000.**

9. No bonded indebtedness on the part of the corporation has been created, incurred or increased. **The actual indebtedness as of the date of the meeting is P29,486,889.00.**
 IN WITNESS WHEREOF, we have hereunto set our hands on this 16 day of January, 1989 in Makati, Metro Manila, Philippines.


JOSE F.S. BENGZON, JR.


POTENCIANO A. ROQUE

BENJAMIN P. MATA

SIM KEE BOON

LOH WING SIEW

HOE ENG HOCK

[Signature]
YONG CHEE MIN

[Signature]
ONG CHEE HAN

[Signature]
LUM KIN WAH

[Signature]
WONG KOK SENG

[Signature]
TOH SIONG HOE

ATTESTED AND COUNTERSIGNED:

[Signature]
JOSE F.S. BENGZON, JR.
Chairman

[Signature]
LINA DE GUZMAN-FERRER
Secretary

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

SUBSCRIBED AND SWORN to before me in Makati, Metro Manila, Philippines, on this 3rd day of February 1989; affiants exhibited to me their respective Residence Certificates/Passports:

| <u>Name</u> | <u>Res.Cert.No./</u> <u>Passport No.</u> | <u>Date/Place Issued</u> |
|------------------------|---|--------------------------|
| Jose F.S. Bengzon, Jr. | 8060493 | 1-25-88 / Davao Oriental |
| Benjamin P. Mata | 2174803 | 3-2-88 / Manila |
| Potenciano A. Roque | PS0064473 B | 4-19-86 / Pangasinan |
| Loh Wing Siew | 0081643C | 12-84 / Pangasinan |
| Sim Kee Boon | 1133754H | 6-1-83 / Singapore |
| Toh Siong Hoe | 11079468 | 1-20-88 / Batangas |
| Lum Kin Wah | 10730740 | 1-21-88 / Manila |
| Yong Chee Min | | |
| Ong Chee Han | | |
| Hoe Eng Hock | | |
| Wong Kok Seng | | |

Doc. No. 488 ;
Page No. 192 ;
Book No. 1 ;
Series of 1989.

[Signature]
GILBERT S. GENTILE
NOTARY PUBLIC
CITY OF MANILA
PTR. NO. 563102
ISSUED AT Manila
EXPIRES ON 1/4/89

0000757838

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TREASURER'S AFFIDAVIT

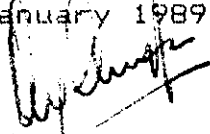
I, ONG CHEE HAN, of legal age, a Singaporean citizen, and being the duly elected Treasurer of KEPPEL PHILIPPINES SHIPYARD, INCORPORATED, do hereby certify: That --

1. On 16 January 1989, the authorized capital stock of the corporation was increased from Eighty Five Million Pesos to ONE HUNDRED TWENTY FIVE MILLION PESOS (P125,000,000.00) divided into 125,000,000 shares with par value of P1.00 per share.

2. Out of such increase of capital stock of Forty Million Pesos, divided into 40,000,000 shares with par value of P1.00 per share, at least twenty-five percent (25%) thereof has been actually subscribed and at least twenty five percent (25%) of the subscribed shares has been fully paid for the benefit and credit of the corporation.

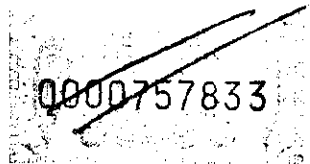
3. The amount of Twenty One Million Eight Hundred Thousand Pesos (P21,800,000.00) actually paid-in represents fresh and additional capital to the Corporation. This includes a total premium amount of P 12,100,000.

Makati, Metro Manila, 26 January 1989.


ONG CHEE HAN
Treasurer

SUBSCRIBED AND SWORN to before me this ____ day of January 1989; affiant exhibited to me his Residence Certificate No. 10730740 issued on 20 January 1988 issued at Manila.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 1989.



Mrs. Victoria C. Topico
MA. VICTORIA C. TOPICO
Notary Public
Until December 31, 1989
C. 42756
Issued at Quezon City
On June 14, 1988


REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA)

SECRETARY'S CERTIFICATE

I, LINA DE GUZMAN-FERRER, being the Corporate Secretary of Keppel Philippines Shipyard, Inc., a corporation duly organized and existing under Philippine laws, do hereby certify that --

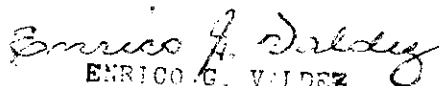
1. The subscribers to the increase in capital stock of P40 Million of the Company are not stockholders of record.
2. The Registration Statement with respect to the P40 Million increase in capital stock has been filed with the Brokers and Exchange Division of the Securities and Exchange Commission on 7 April 1989.
3. One of the subscribers, Mr. Henry Sy, Sr., a Filipino citizen subscribed for 5,000,000 and 1,500,000 Class "A" and "B" shares at a premium of P2.40 and 3.20, respectively. He paid 25% of such subscription and has a remaining unpaid balance of P9 Million and P3.6 Million on his Class "A" and "B" shares, respectively, which amounts shall be collected from him.

Makati, Metro Manila, 14 April 1989.


LINA DE GUZMAN-FERRER
Corporate Secretary

SUBSCRIBED AND SWORN to before me in Makati, Metro Manila, this 17th day of April 1989; affiant exhibited to me her Residence Certificate No. 02672793 issued on 18 January 1989 at Makati, Metro Manila.

Doc. No. 441;
Page No. 90;
Book No. I;
Series of 1989.


ENRICO G. VALDEZ
NOTARY PUBLIC
UNTIL DECEMBER 31, 1989
PTR NO. 438330
ISSUED AT QUEZON CITY
ON JUNE 2, 1988