



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C Reg. No. 62596

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

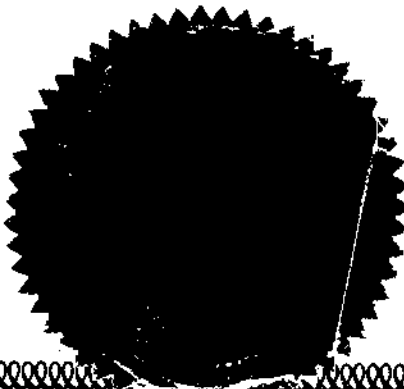
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:


THIS IS TO CERTIFY that the amended articles of incorporation of the

KEPPEL PHILIPPINES SHIPYARD, INC.
(Amending Article VII of the amended
articles of incorporation)

copy annexed, adopted on May 11, 19 90 by a majority vote of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by this Office on the 10th day of August nineteen hundred and ninety, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other 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 10th day of August, in the year of our Lord nineteen hundred and ninety.




RODOLFO L. SAMARISTA
Associate Commissioner

AMENDED

ARTICLES OF INCORPORATION

of the

KEPPEL PHILIPPINES SHIPYARD, INC.

MAY 28 P3:17

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 purpose 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, hypothecate, mortgage, or in any form or manner dispose of and/or deal in ships, boats or marine vessels 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, building, 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, hypothecate, mortgage, pledge or in any form or manner.

3. To acquire by grant, purchase or otherwise, any property, rights, privileges, franchise, and/or licenses of any 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 other kinds of property or properties of like nature.

5. To own, operate, and maintain tugboat, 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 description, to act as general contractors, operations, manager, agent, 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 corporation under the laws of the Philippines.

2. To purchase, acquire, take over and manage all or any part of the rights, asset, 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, partnership, syndicate or corporation whose property or businesss 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 connecting 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, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, encumber, exchange or otherwise dispose of personal property of every kind and nature whatsoever, including shares of stock, bonds, debentures, notes, evidence 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. As amended on Jan. 16, 1989.

7. To invest in, aid and assist in any form, way or manner any persons, companies, corporation, 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.

8. 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 of any 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.

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

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>Name</u>	<u>Nationalities</u>	<u>Residences</u>
1. George Edwin Bogaars	Singapore citizen	4 Ewe Boon Road Singapore 10
2. Chua Chor Teck	Singapore citizen	7 Holland Hill Singapore 10
3. Benjamin P. Mata	Filipino citizen	3rd Floor, ARC Building, Magallanes Drive, Intra- muros, Manila
4. Jose F. 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 eleven (11) 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>Names</u>	<u>Nationalities</u>	<u>Residences</u>
1. George Edwin Bogaars	Singapore citizen	4 Ewe Boon Road Singapore 10
2. Chua Chor Teck	Singapore citizen	7 Holland Hill Singapore 10
3. Benjamin P. Mata	Filipino citizen	3rd Floor, ARC Building, Magallanes Drive, Intra- muros, Manila
4. Jose F. 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 ONE HUNDRED SIXTY-THREE MILLION PESOS (P163,000,000.00), Philippine Currency, said capital stock shall be divided into 163,000,000.00 shares of the par value of ONE PESO (P1.00) each, and which shares shall be comprised of 50,000,000 shares Class "A" shares which can be owned only by Filipinos and 113,000,000 Class "B" shares which may be owned by foreigner. 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 books of the

Corporation and this restriction shall be indicated in the stock certificate. (As amended on 11 May 1990).

No holder of shares of this corporation of any class shall be entitled as a matter of right to subscribe for, purchase, or receive any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, or other securities convertible into stock of any class, and all such additional shares of stock, bonds debentures or other securities convertible into stock may be issued and disposed of by the board of directors to such person or persons and on such terms and for such consideration (so far as may be permitted by law) as the board of directors, in their absolute discretion, may deem advisable.

EIGHTH. - That the amount of capital stock which has been subscribed is THREE MILLION SIX HUNDRED THOUSAND (P3,600,000.00) PESOS and the following persons have subscribed for the number and amount of capital stock set out after their respective names:

<u>Names</u>	<u>No. of shares</u>	<u>Amount of Capital</u>
1. George Edwin Bogaars	14,200	P1,420,000.00
2. Chua Chor Teck	11,000	1,100,000.00
3. Benjamin P. Mata	4,200	420,000.00

4. Jose F.S. Bengzon, Jr.	6,500	650,000.00
5. Adolfo A. Azcuna	100	10,000.00
TOTAL	36,000	P3,600,000.00

NINTH. - That out of the subscription, TWO MILLION SEVEN HUNDRED AND NINETY THOUSAND (P2,790,000.00) 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>Names</u>	<u>Amount Paid on Subscription</u>
1. George Edwin Bogaars	P1,420,000.00
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
TOTAL	P2,790,000.00 =====

TENTH. - 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 subscription paid by the subscribers.

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

s/ George Edwin Bogaars
t/ GEORGE EDWIN BOGAARS

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/Francisco M. de Castro


s/Eligible

ACKNOWLEDGMENT

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

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

<u>Names</u>	<u>Res. Cert. No.</u>	<u>Date/Place Issued</u>
1. George Edwin Bogaars Passport No.	Identity Card No. 02583220	Singapore
2. Chua Chor Teck Passport No.	Identity Card No. 11928698	Singapore
3. Benjamin P. Mata T.A.N. 1370-916-7	A-6760101	January 9, 1975 Manila
4. Jose F.S. Bengzon, Jr. T.A.N. 1081-970-4	A-2300892	January 7, 1975 Lingayen Pangasinan
5. Adolfo S. Azcuna	A-364142	February 10, 1975

RECORDED BY:  P3: 16

30 MAY 28

CERTIFICATE OF INCREASE OF AUTHORIZED
CAPITAL STOCK AND AMENDMENT OF ARTICLES OF
INCORPORATION OF KEPPEL PHILIPPINES SHIPYARD, INC.

We, the undersigned, consisting of at least a majority of the directors of KEPPEL PHILIPPINES SHIPYARD, INC., with the Chairman and the Corporate Secretary countersigning, do hereby certify:

1. That a special meeting of the Board of Directors of said corporation was held at the KPSI Boardroom, Unit 3-D, Country Space 1 Building, Sen. Gil Puyat Avenue, Salcedo Village, Makati, Metro Manila, on 16 April 1990 for the purpose of considering among other things, an increase in the authorized capital stock of the Corporation and the corresponding amendment of Articles of Incorporation and that the annual meeting of the stockholders of said Corporation held at the Mandarin Ballroom, Mandarin Oriental, Makati, Metro Manila on 11 May 1990, the matter of increase in authorized capital stock and the corresponding amendment of the articles of incorporation was also submitted to the stockholders for consideration.

2. That written notices of the time and place of said meeting were made upon each director and stockholder respectively at his/her place of residence as shown in the books of the corporation.

3. Pursuant to said notices, a majority to the members of the Board of Directors appeared in person and 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 dates and at the places of the meetings, respectively.

4. At said meetings, upon motion duly made and seconded, the following resolutions were approved by at least a majority of the board of directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

"RESOLVED, That the authorized capital stock of the Corporation be increased from One Hundred Twenty-Five Million Pesos (P125,000,000.00) to ONE HUNDRED SIXTY-THREE MILLION PESOS (P163,000,000.00), such increase of THIRTY EIGHT MILLION PESOS (P38,000,000.00) to consist of 15,000,000 Class "A" shares and 23,000,000 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 be amended to read as follows:

"SEVENTH: That the capital stock of the Corporation is ONE HUNDRED SIXTY-THREE MILLION PESOS (P163,000,000.00), Philippine Currency, said capital stock shall be divided into 163,000,000 shares of the par value of ONE PESO (P1.00) each, and which shares shall be comprised of 50,000,000 shares Class "A" shares which can be owned only by Filipinos and 113,000,000 Class "B" shares which may be owned by foreigners. 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 books of the Corporation and this restriction shall be indicated in the stock certificate x x x .

5. That the requirements of Sec. 38 of the Corporation Code have been complied with.


6. Of the increase of ₱38,000,000.00, at least twenty-five (25%) percent thereof has been subscribed and fully paid by way of the declaration of ten percent (10%) stock dividends totalling 9,639,733 shares consisting of 2,396,676 Class "A" shares and 7,243,057 Class "B" shares to be issued to stockholders as of record date to be fixed after approval of the application for increase in authorized capital stock and registration and listing of said stock dividend pursuant to the rules and regulations of the Makati and Manila Stock Exchanges.

7. That the Corporation has actual indebtedness in the amount of NONE

8. That no bonded indebtedness on the part of the Corporation has been created, incurred or increased.

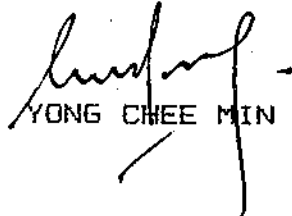
9. That the attached is a true and correct copy of the articles of incorporation amended as aforesaid.

IN WITNESS:


JOSE F.S. BENGZON, JR.

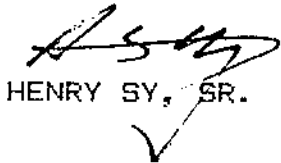
LOH WING SIEW


BENJAMIN P. MATA


YONG CHEE MIN

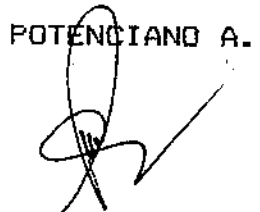
SIM KEE BOON

TOH SIONG HOE


HENRY SY, SR.

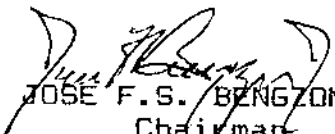
POTENCIANO A. ROGUE

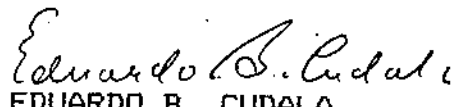
HOE ENG HOCK


SIT PENG SANG


LUM KIN WAH

Countersigned by:


JOSE F.S. BENGZON, JR.
Chairman


EDUARDO B. CUDALA
Secretary

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

SUBSCRIBED AND SWORN to before me this 28th day of
May 1990, affiants exhibited to me their Residence Certificate/
Passport Nos. as follows:

Name -----	Residence/ Passport No. -----	Date/Place Issued -----
Jose F.S. Bengzon, Jr.	2814162	2/5/90-Lingayen, Pangasinan
Benjamin P. Mata	9850085	4/19/90-Manila
Yong Chee Min	547779	1/17/90-Makati
Henry Sy, Sr.	1180	3/2/90-Manila
Sit Peng Sang	547780	1/17/90-Makati
Lum Kin Wah	2079212	3/9/90-Bauan, Batangas
Eduardo B. Cudala	8316261	4/4/90-Quezon City

Doc. No. 172 ;
Page No. 37 ;
Book No. II ;
Series of 1990.

Gerardo A. Ramirez
Gerardo A. Ramirez
Notary Public
Until December 31, 1990
PTR No. 716384
Issued at Quezon City
on May 5, 1989

TREASURER'S AFFIDAVIT

I, LOH HWA ANN, Singaporean, of legal age and with postal address at Unit 3-D, Country Space 1 Building, Sen. Gil Puyat Avenue, Salcedo Village, Makati, Metro Manila, after being sworn according to law, hereby depose and state:

1. That I am the Treasurer of Keppel Philippines Shipyard, Inc.

2. That at the special meeting of the Board of Directors on 16 April 1990 and at the annual meeting of the stockholders on 11 May 1990, the authorized capital stock of the Corporation was increased from ONE HUNDRED TWENTY-FIVE MILLION PESOS (P125,000,000.00) to ONE HUNDRED SIXTY-THREE MILLION PESOS (P163,000,000.00) consisting of 50,000,000 Class "A" shares and 113,000,000 Class "B" shares to be issued to stockholders as of record date to be fixed after approval of the application for increase in authorized capital stock and registration and listing of said stock dividend pursuant to the rules and regulations of the Makati and Manila Stock Exchanges.

IN WITNESS WHEREOF, I have hereunto affixed my hand this 28th day of May, 1990 in Makati, Metro Manila.

LOH HWA ANN
Treasurer

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

SUBSCRIBED AND SWORN to before me this 28th day of May, affiant exhibited to me his Residence Certificate No. 11176057 issued on 4-28-90 at Pullover Pulocan.

Doc. No. 173;
Page No. 2;
Book No. 1;
Series of 1990.

Gerardo Ramiro
ARIUNO GERARDO B. RAMIRO
Notary Public
Until December 31, 1990
PIR No. 716384
Issued at Quezon City
on May 5, 1989