

REPUBLIKA NG PILIPINAS
KAGAWARAN NG KALAKALAN
Komisyon sa mga Panagot at Palitan
(SECURITIES AND EXCHANGE COMMISSION)
MAYNILA

Reg. No. 62596

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation duly signed and acknowledged for the organization of the KEPPEL PHILIPPINES SHIPYARD, INC.

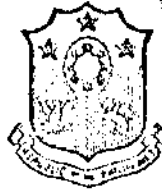
under and in accordance with the provisions of Act of the Philippine Commission Numbered Fourteen hundred and fifty-nine, enacted March first, Nineteen hundred and six, as amended by Acts of the Philippine Legislature, Numbered Fifteen hundred and six, Fifteen hundred and sixty-five, Sixteen hundred and thirty, Seventeen hundred and forty-four, Eighteen hundred and thirty-four, Eighteen hundred and ninety-five, Twenty hundred and three, Twenty hundred and twelve, Twenty hundred and thirty-seven, Twenty hundred and ninety-two, Twenty-one hundred, Twenty-one hundred and thirty-five; Twenty-four hundred and fifty-two, Twenty-seven hundred and twenty-eight, Twenty-seven hundred and ninety-two, Twenty-nine hundred, Twenty-nine hundred and ninety-four, Thirty-five hundred and eighteen, Thirty-six hundred and ten, Thirty-seven hundred and forty-one, Thirty-eight hundred and forty-nine and Thirty-eight hundred and fifty, and Commonwealth Acts Numbered Two hundred and eighty-seven, and Four hundred and thirty-seven, were presented for filing in this Commission on July 22, 1975, and a copy of which said Articles is hereto attached:

NOW, THEREFORE, by virtue of the powers and duties vested in me by law, I hereby certify that the said Articles of Incorporation were, after due examination to determine whether they are in accordance with law, duly registered in this Commission on the 24th day of July, Anno Domini Nineteen hundred and seventy-five.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Manila, Philippines, this 24th day of July, in the year of our Lord nineteen hundred and seventy-five.

Arcadio E. Yabtabin
ARCADIO E. YABTABIN
Securities and Exchange Commissioner





PH 75

Foreign Service of the
Republic of the Philippines

EMBASSY OF THE PHILIPPINES }
Consular Section }
Singapore }

CERTIFICATE OF AUTHENTICATION

ERNESTO C. TULLID
Vice-Consul

I, **ERNESTO C. TULLID**, Vice-Consul of the Republic of the Philippines, do hereby certify that
TAN SEOW KIEW before whom

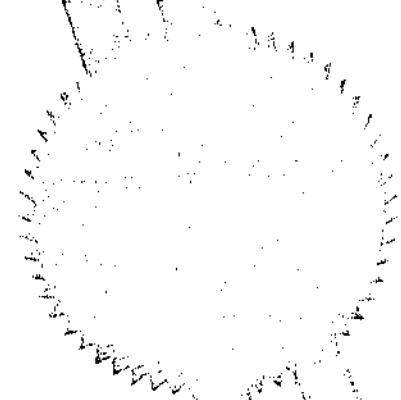
the annexed instrument was executed, to wit: Articles of
Incorporation of Keppel Philippines Shipyard, Inc

was at the time he signed the same, a Notary Public

and verily believe that his signature affixed thereto is
genuine.

For the convenience of the annexed document the Embassy
of the Philippines assumes no responsibility.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed the seal of the Embassy of the Philippines at Singapore,
Republic of the Philippines, this 16 day of JUL 1975, 1975.



Ernesto C. Tullid
ERNESTO C. TULLID
Vice-Consul

Doc. No. 963
Page No. 5
Book No. 2
Series of 1975

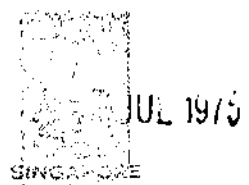
Service No. 0349
Fee Paid: \$812.50
O. R. No. 240671

To All To Whom These Presents Shall Come,
I, **Tan Seow Kiem**, Notary Public, duly authorised, residing and
practising in the Republic of Singapore. Do Herely Certify
that on the sixteenth day of July One thousand
nine hundred and seventy-five I was present at Singapore
aforesaid and did see **GEORGE EDWIN BOGAARS** and **CHUA CHOR TECK**
persons named in the Articles of Incorporation hereto annexed duly sign,
and execute the same, and that the names "G.E. Bogaars" and "C.T. Chua"
are subscribed as of the proper handwritings of the said George Edwin
Bogaars and Chua Chor Teck who is personally known to me.

In Faith And Testimony Whereof I have
hereunto subscribed my name and affixed my Seal of
Office at Singapore aforesaid this sixteenth
day of July in the year of our Lord
One thousand nine hundred and seventy-five (1975).

Quod Veritatem Attestor.


Notary Public,
Singapore.



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, hypothecate, 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 wharhouses, 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, hypothecate, 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 recorded to or which hereafter may be accorded to like or similar corporations under the laws of the Philippines. AC

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 precaution 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.

FORTH .- That the terms 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>N a t i o n a l i t i e s</u>	<u>R e s i d e n c e s</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 Intramuros, 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 Pifias, 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>N a t i o n a l i t i e s</u>	<u>R e s i d e n c e s</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 Intramuros, 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 Pifias, 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 EIGHTEEN MILLION (P 18,000,000.00) PESOS, Philippine Currency, said capital stock shall be divided into One Hundred and Eighty Thousand (180,000) 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 share 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 THOUSAND (P 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 Bogaars	14,200	P 1,420,000.00
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.	8,500	650,000.00
5. Adolfo S. Azcuna	100	10,000.00
T O T A L :	36,000 <i>by</i>	P 3,600,000.00 <i>by</i>

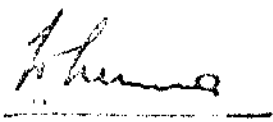
NINETH.- That out of the subscription, TWO MILLION SEVEN HUNDRED AND NINETY THOUSAND (P 2,790,000.00) PESOS have been paid by the following persons on the shares of capital stock for which they have subscribed, as set out after their respective names :

<u>N a m e s</u>	<u>Amount Paid on Subscription</u>
1. George Edwin Bogaars	P 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 :	P 2,790,000.00 <i>by</i>

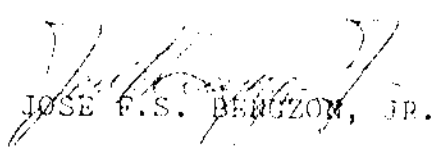
TENTH.- That TAY KIM KAU
has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws of the corporation, and that as such Treasurer, he has been authorized to receive for the corporation and to receipt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


GEORGE EDWIN BOGAARS

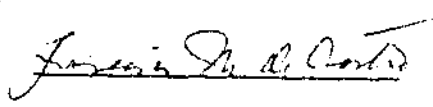

CHUA CHOO TECK

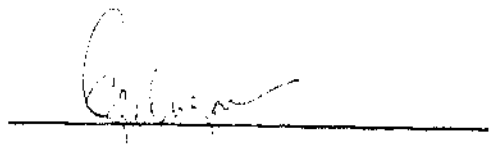

BENJAMIN P. MATA


JOSE F.S. BENZON, JR.


ADOLFO S. AZCUNA

SIGNED IN THE PRESENCE OF :





ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, RIZAL) SS.

BEFORE ME, 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 Bogaars Passport No.	Identity Card No. 0258322D	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-2306892	January 17, 1975 Lingayen, Pangasinan
5. Adolfo S. Azcuna T.A.N. 1055-813-8	A-364142	February 10, 1975 Manila

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 KEPPEL 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 SEALED at the date and place first abovewritten.

[Handwritten Signature]
Notary Public
Until December 31, 1975.

P.T.R. No. 0463422

Issued at San Juan, Rizal

Issued on January 31, 1975

Doc. No. 340

Page No. 69

Book No. IV

Series of 1975. ✓



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ermita, Manila

Re: KEPPEL PHILIPPINES SHIPYARD, INC.


This is to manifest our willingness to change the name of the above-mentioned corporation should there be any existing corporation or partnership bearing the same name or one similar to it.

Likewise to comply strictly with R.A.No. 2629 otherwise known as the Investment Corporation Act in the event that the purpose or purposes of the corporation will fall under the purview of the said act.

Finally, we undertake to report the registration of this corporation to the Board of Investments as soon as possible in accordance with the provisions of R. A. No. 5455.

KEPPEL PHILIPPINES SHIPYARD, INC.

By:


ADOLFO S. AZCUNA
Secretary

/fc

GENERAL INFORMATION

Date **July 22, 1975**

Name of Company
KEPPEL PHILIPPINES SHIPYARD, INC.

TERM OF INCORPORATION
50 Years

CITIZENSHIP OF INCORPORATORS
Singapore Citizens

ADDRESS
Makati, Rizal, Philippines

NATURE OF BUSINESS
To carry on the business of shipbuilding

CAPITAL STRUCTURE

AUTHORIZED CAPITAL SUBSCRIBED CAPITAL PAID-UP CAPITAL

18,000,000.00 **3,600,000.00** **2,790,000.00**

SUBSCRIBED CAPITAL STOCK PAID-UP CAPITAL

NATIONALITY	AMOUNT	NATIONALITY	AMOUNT
PHILIPINO	1,080,000.00	PHILIPINO	270,000.00
AMERICAN Singaporean	2,520,000.00	AMERICAN Singaporean	2,520,000.00
JAPANESE		JAPANESE	
CHINESE		CHINESE	
OTHERS		OTHERS	

INCORPORATORS

(START WITH THE INCORPORATORS WITH THE LARGEST SHAREHOLDINGS)

(NAME)	(POSITION)	(NATIONALITY)	(PHONE NO.)
George Edwin Bagaara	Incorporator	Singaporean	
Chua Cher Teck	Incorporator	Singaporean	
Benjamin P. Mata	Incorporator	Filipino	1370-916-7
Jose F.S. Bengzon, Jr.	Incorporator	Filipino	1081-970-4
Adolfo S. Arcuna	Incorporator	Filipino	1055-813-8

I, HEREBY CERTIFY THAT THE INFORMATION GIVEN IN THE FOREGOING IS TRUE AND CORRECT.

July 22, 1975
 (DATE)

BENGZON, VILLEGAS, MARRAGA, MARCISO & CUEVA
 By: *Leonardo Cruz*
Legal Counsel

DISTRIBUTION:

- ORIGINAL & TRIPPLICATE - RECORDS SECTION
- DUPLICATE - NATIONAL COMPUTER CENTER
- QUADRUPPLICATE - PARTY (CORPORATION)



Foreign Service of the
Republic of the Philippines

EMBASSY OF THE PHILIPPINES }
Consular Section }
Singapore }

CERTIFICATE OF AUTHENTICATION

ERNESTO C. TULLID
Vice-Consul

I, _____,
of the Republic of the Philippines, do hereby certify that

TAN SEOW KIEW before whom

the annexed instrument was executed, to wit: By-Laws of the
Keppel Philippines Shipyard, Inc

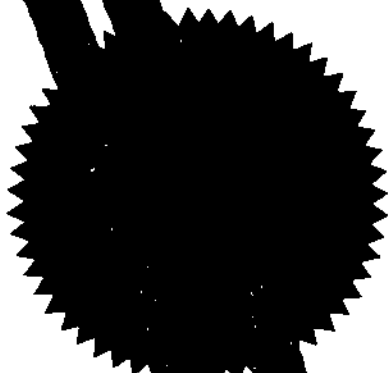
was at the time he signed the same, a Notary Public

~~excepted by~~

and verily believe that his signature affixed thereto is
genuine.

For the contents of the annexed document the Embassy
of the Philippines assumes no responsibility.

IN WITNESS WHEREOF I have hereunto set my hand and
affixed the seal of the Embassy of the Philippines at Singapore,
Republic of the Philippines, this _____ day of 16 JUL 1975, 1975.



Ernesto C. Tullid
ERNESTO C. TULLID
Vice-Consul

Doc. No. 964
Page No. 5
Book No. 2
Series of 1975

Service No. 0350
Fee Paid: S\$12.50
O. R. No. 240671

To All To Whom These Presents Shall Come,
I, Tan Seow Kiem, Notary Public, duly authorised, residing and
practising in the Republic of Singapore, Do Hereby Certify
that on the sixteenth day of July One thousand
nine hundred and seventy-five I was present at Singapore
aforesaid and did see GEORGE EDWIN BOGAARS and CHUA CHOR TECK
the persons named in the By-Laws hereto annexed duly sign,
and execute the same, and that the names "G.E. Bogaars" and "C.T. Chua"
subscribed ^{are} of the proper handwriting of the said George Edwin
Bogaars and Chua Chor Teck ^{are} who ~~is~~ personally known to me.

In Faith And Testimony Whereof I have
hereunto subscribed my name and affixed my Seal of
Office at Singapore aforesaid this sixteenth
day of July in the year of our Lord
One thousand nine hundred and seventy-five (1975).

Quod Veritatem Attestor.


Notary Public,
Singapore.



JUL 1975

BY - LAWS

of the

KEPPEL PHILIPPINE SHIPYARD, INC.

Article I

OFFICE

1. The principal office of the corporation shall be located in Makati, Rizal, Philippines, and branch offices may be established elsewhere in the Philippines as the Board of Directors may, from time to time determine.

Article II

THE BOARD OF DIRECTORS

1. Qualification and Election .- The general management of the Corporation shall be vested in a board of directors composed of seven (7) members who shall be stockholders and who shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors shall be filled by a majority vote of the Board of Directors provided that the remaining directors constitute a quorum. The directors or director so chosen shall serve for the unexpired term.

2. Quorum .- The directors shall act only as a board, and the individual directors shall have no power as such. A majority of the directors shall be necessary at all the meetings to constitute a quorum for the transaction of any business, and every decision of majority of the quorum duly assembled as a Board shall be valid as a corporate act, except in the case of electing a director/s to fill up a vacancy in the Board.

3. Meetings .- The Board of Directors shall hold a meeting for organization immediately after their election, of which no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings at the principal office of the corporation, or at such place and time as the board may fix.

Special meetings of the Board of Directors may be called by the President or on the written request of at least two (2) directors, provided seven (7) days notice shall be given to each director either personally or in writing.

4. Powers .- The Board of Directors shall have the management of the business and properties of the corporation and such powers and authorities as herein by **these** by-laws or by statutes of the Philippines are expressly conferred upon it.

Without prejudice to the powers hereinabove conferred, the Board of Directors shall have the following express powers :

(a) From time to time to make and change the rules and regulations not inconsistent with those By-Laws for the management of the company's business affairs ;

(b) To pay for any property or rights acquired by the company or to discharge obligations of the company either wholly or partly in money or in checks, bonds, debentures, or other securities of the company ;

(c) To purchase or otherwise acquire for the company, rights, or privileges which the company is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit ;

(d) To borrow money for the company and for such purpose to create, make and issue mortgages, deeds, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the company; provided, that, as hereinafter provided, the proper officers of the company shall have those powers, unless expressly limited by the Board of Directors ;

(e) To delegate, from time to time, any of the powers of the board in the course of the current business or businesses of the company which may be delegated to any standing or special committee or any officer or agent and to appoint any person to be agent of the company, with such powers, and upon such terms, as may be deemed fit. 1

5. Compensation .- Directors, as such, shall receive such compensation for their services as may be fixed by the stockholders.

6. Minutes .- Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transactions made at such meetings. The minutes shall contain such entries as may be required by law.

Article III

OFFICERS

1. General .- The officers of the corporation shall consist of a Chairman of the Board of Directors, a President, one or more Vice Presidents, one or more of whom may be appointed by the Board as Executive Vice President(s) and/or Senior Vice President(s), a Treasurer, Assistant Treasurer, a Secretary, Assistant Secretaries, all of whom shall be elected by the Board of Directors and who shall hold office at the pleasure of the Board of Directors and until

their successors shall have been duly elected and shall have qualified. The Board of Directors may likewise in its discretion create the positions and define the duties of Assistant Vice Presidents, General Manager, Assistant General Manager and such other positions it may deem necessary or expedient for the business of the corporation, and shall elect the persons to such positions who shall hold office at the pleasure of the Board. Two or more offices with compatible functions may be vested in the same person whenever deemed, convenient and expedient by the Board of Directors.

2. Committees.- Committees may be formed by the Board from among its members with such powers, functions and duties as may be delegated, determined or assigned to it by the Board of Directors.

3. Chairman .- The Chairman who shall be elected by the Board from their own members shall preside at all meetings of the Board of Directors and stockholders and shall perform such functions and exercise such duties as may be delegated to him by the Board of Directors.

4. President .- The President who shall be elected by the Board from their own members shall have the following powers and duties . :

(a) He shall preside at all meetings in the absence of the Chairman ;

(b) He shall have general supervision and management over the activities and affairs of the corporation ;

(c) He shall sign all certificates of stock ;

(d) He shall made such reports to the Directors and to the stockholders as they may require ;

(e) He shall perform all such other duties and functions as are properly delegated or required of him by the Board of Directors.

5. Vice President(s) .- The Vice President(s), Senior Vice President(s) and/or Executive Vice President(s) shall likewise be elected by the Board of Directors from their own members and shall perform such duties or functions as the Board of Directors may from time to time assign to them. The most senior Executive Vice President shall be vested with all the powers and authorities of the President during the absence or incapacity of the latter for any cause.

6. Treasurer .- The Treasurer shall be elected by the Board of Directors from among its members and shall have the following powers and duties :

(a) The Treasurer shall have custody of all moneys, securities and valuable effects of the corporation which may come into his possession ;

(b) He shall keep regular books of account showing the financial transactions of the corporation ;

(c) He shall deposit said moneys, securities and valuable effects of the corporation in such banking institution as may be designated from time to time by the Board of Directors ;

(d) He shall see to it that all disbursements and expenditures are evidenced by appropriate vouchers and receipts ;

(e) He shall render to the President or the Board of Directors, whenever required, an account of the financial condition of the company and all his transactions as Treasurer ;

(f) After the close of each fiscal year he shall render and submit to the Board of Directors an annual statement showing the financial condition of the company for such fiscal year ;

(g) He shall keep correct books of accounts

of all the business transactions of the company ;

(h) He may be one of the signatories on all checks and other instruments of withdrawal of corporate funds and no disbursement out of the cash funds of the corporation shall be made without his prior authority ;

(i) In conjunction with the President, he shall have general supervision over the activities and affairs of the corporation which would entail disbursement of corporate funds.

(j) He shall post a bond in such amount as may be required from time to time by the Board of Directors to secure the performance of his duties ;

In case of absence of the Treasurer, or his inability to act as such, any of the Assistant Treasurers or, if all are absent or incapacitated to act as such, such person as the Board of Directors may designate, shall have the foregoing powers and duties. The Assistant Treasurers shall perform such other functions as the Board of Directors may prescribe and determine.

7. Secretary .- The Secretary, who must be a Filipino citizen and a resident of the Philippines, shall issue notices of all meetings of the directors and stockholders ; shall keep the minutes of said meetings ; shall have charge of the corporate seal and the books of the corporation ; shall countersign the certificates of stocks and such other instrument as may require his signature and shall render such reports and perform such other duties as are incidental to his office or are properly required of him by the Board of Directors.

8. Assistant Secretary .- The Assistant Secretary or Secretaries who must be a Filipino citizen/ citizens and a resident of the Philippines, shall

substitute for the Secretary in the latter's absence or inability to perform his duties under these By-Laws. The Assistant Secretaries shall perform such other functions as the Board of Directors may prescribe and determine.

9. Compensation .- All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

10. Vacancies .- If the office of the President, Vice President, General Manager, Treasurer and Secretary shall become vacant by death, resignation, or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the company, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any director for the time being, provided a majority of the board concur therein and such delegation is not conferred by an express provision of those by-laws.

Article IV

INVESTMENTS, BANK DEPOSITORIES AND WITHDRAWALS

1. Investments .- No investment of any character shall be made without the approval of the Board of Directors or the stockholders as the case may be in a meeting called for that purpose.

2. Bank Depositories .- All checks and drafts and funds of the company shall be deposited from time to time to the credit of the corporation, in such

banks, trust companies, or with such depositories, as the Board of Directors may designate from time to time.

3. Withdrawals .- All checks, instruments, or other forms of withdrawals of corporate funds from the depositories of the corporation shall be made or signed by the officers or such persons as may be duly authorized by the Board of Directors from time to time.

Article V

STOCK CERTIFICATES

1. Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates for such shares of stock.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every stock certificate shall be signed by the President, and must be countersigned by the Secretary, and it shall state on its face, the number, the date of issue, the number of shares for which it was issued, and the name of the person in whose favour it was issued.

Article VI

TRANSFER OF SHARES OF STOCK

1. Subject to the conditions and restrictions provided for under Article VII of the Articles of Incorporation, shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his duly authorized attorney-in-fact or other persons legally authorized to make the transfer, but no transfer shall be valid except as between the parties until the transfer is annotated on the books of the corporation.

2. No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of its substitution.

If a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a new certificate in lieu of the lost or destroyed certificate, after satisfactory proof of the loss or destruction of the original certificate and upon proper request made, and after the requirements of R.A. 201 shall have been duly complied with.

Article VII

FISCAL YEAR, DIVIDENDS. AND ACCOUNTS

1. Calendar Year .- The calendar year of the company shall begin on the 1st day of January and shall end with the 31st day of December of each year.

2. Dividends.- Dividends may be declared from surplus profits of the company at such time or times and in such percentage as the Board of Directors may deem proper. No dividends shall be declared that will impair the capital of the company. Stock dividends shall be declared in accordance with law.

3. Inspection of Accounts.- The books, accounts and records of the company shall be opened to inspection by any member of the Board of Directors at all time. The stockholder may inspect the said books, accounts and records of the company at reasonable hours of every business day.

Article VIII

STOCKHOLDERS MEETING

1. Place .- Regular or special meetings of the stockholders shall be held at the principal office of the company at Makati, Rizal, Philippines.

2. Proxy .- Stockholders may vote all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at a date set by the Board prior to the holding of said meeting.

3. Quorum .- No stockholder's meeting shall be competent to decide any matter or transact any business unless a majority of the subscribed capital stock is present or represented thereat, except in those cases in which the Corporation Law expressly requires the affirmative vote of a greater proportion.

4. Vote .- Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

5. Annual Meeting .- The annual meeting of the stockholders after the year 1974 shall be held on the last Friday of June of each calendar year, at Makati, Rizal, Philippines, or at such other date and place as the Board of Directors may otherwise fix, when they shall elect a Board of seven (7) Directors to serve for one (1) year until their successors are elected and shall have qualified.

Written notice of the annual meeting of the company shall be sent to each registered owner of stock or stockholders to his postal address as registered in the company books, at least twenty-one (21) days prior to the date of such meetings. Waiver of such notice may only be made in writing by all stockholders.

6. Special Meeting .- Special meeting of the stockholders may be called by the President at his discretion, or on the demand of the stockholders holding the majority of the subscribed capital stock of the corporation.

A written notice stating the day, hour and place of the meeting and the general nature of the business to be transacted shall be sent to each and every stockholder at least fourteen (14) days prior to the date of such special meeting provided, however, that this requisite may be waived by all the stockholders in writing.

7. Minutes .- Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

Article IX

SEAL

1. The seal of the corporation shall contain the name KEPPEL PHILIPPINES SHIPYARD, INC., the year of incorporation and the principal office of the Corporation.

Article X

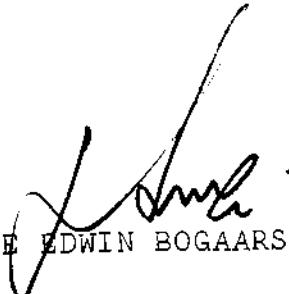
AMENDMENTS

These By-Laws or any of its provisions thereof may be amended or repealed by the stockholders owning majority of the subscribed capital stock.

A D O P T I O N

The foregoing By-Laws were ~~unanimously~~
adopted by the affirmative vote of the undersigned
stockholders owning majority of the subscribed
capital stock of the KEPPEL PHILIPPINES SHIPYARD,
INC., at a meeting held on
at Philippines.

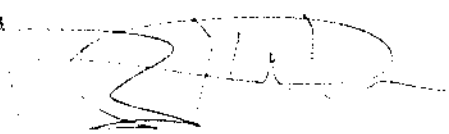
~~perused and approved by us.~~



GEORGE EDWIN BOGAARS



CHUA CHOR TECK



BENJAMIN P. MATA



JOSE F.S. BENGZON, JR.



ADOLFO S. AZCUNA.

102
103