

No 0722



Republic of the Philippines
Office of the President

Securities and Exchange Commission

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 ₱ 18,000,000, divided into 180,000 shares of the par value of ₱ 100.00 each to ₱ 50,000,000.00 divided into 500,000 shares of the par value of ₱ 100.00 each, approved by a vote of the shareholders owning or representing at least two-thirds of the subscribed capital stock at a meeting held on October 29, 1979, and certified to by the Chairman and the Secretary of the stockholders' meeting, and a majority of the Board of Directors of the corporation, was filed in this Office on the 9 day of January, 1981 in accordance with the provisions of Section 17 of the Corporation Law, as amended, 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 9 day of January, in the year of Our Lord nineteen hundred and eighty one.

[Signature]
JULIO A. SULET, JR.
Associate Commissioner



CERTIFICATE OF INCREASE OF CAPITAL STOCK

OF
KEPPEL PHILIPPINES SHIPYARD, INC.

I, the undersigned, a majority of the Board of Directors of KEPPEL PHILIPPINES SHIPYARD, INC., hereby certify: *Mr. Squirnan and Mr. Squirnan*

1. That at a special meeting of the stockholders of said corporation, called for the purpose, on October 29, 1979 at 602 building, Amoroso Street, Makati, Metro Manila, pursuant to and upon compliance with the requirements of Sec. 17 of Act No. 1459, as amended, the capital stock of the above-named corporation has been duly increased from EIGHTEEN MILLION (P18,000,000.00) PESOS to FIFTY MILLION (P50,000,000.00) PESOS;

2. That the amount of the increase of the capital stock is FIFTY TWO MILLION (P52,000,000.00) PESOS;

3. That the total amount of the increased capital stock actually subscribed, the names and residences of the subscribers, the amount of capital stock subscribed by each, and the amount paid by each on his subscription in cash, are as follows, to wit:

<u>Subscribers</u> <u>and their</u> <u>residence</u>	<u>Amount of Capital</u> <u>Stock Subscribed</u>		<u>Amount Paid On</u> <u>Subscription</u>	
	<u>Before</u> <u>Increase</u>	<u>After</u> <u>Increase</u>	<u>Before</u> <u>Increase</u>	<u>After</u> <u>Increase</u>
Keppel Shipyard Ltd., 325, Telok Blangah Road, Singapore 4	P15,629,300	P33,629,300	P15,629,300	P33,629,300
Keppel Shipyard Ltd., In trust for Luzon Stevedoring Corp., 325, Telok Blangah Road, Singapore 4	2,100,000	2,100,000	2,100,000	2,100,000
Jose F.S. Sengzon, Jr., 5 Flame Tree Road, Forbes Park, Makati, Metro Manila	90,000	90,000	90,000	90,000
Benjamin P. Mata Sinagtala Street Teresa Heights Sub-division, Novaliches Quezon City	180,000	180,000	180,000	180,000

[Handwritten signatures and initials]

Con't.

<u>Subscribers and their Residence</u>	<u>Amount of Capital Stock Subscribed</u>		<u>Amount Paid On Subscription</u>	
	<u>Before Increase</u>	<u>After Increase</u>	<u>Before Increase</u>	<u>After Increase</u>
Chua Chor Teck 325, Telok Blangah Road, Singapore 4	100	100	100	100
Tay Kim Ann 325, Telok Blangah Road, Singapore 4	100	100	100	100
George Edwin Bogiers 325, Telok Blangah Road, Singapore 4	100	100	100	100
Choo Chiau Beng Rm. 304 Padman Suites Salcedo St., Legaspi Village, Makati, M.K.	100	100	100	100
Coh Soon Kiat Rm. 304 Padman Suites Salcedo St., Legaspi Village, Makati, M.K.	100	100	100	100
Siva S. Retnam Rm. 304 Padman Suites Salcedo St., Legaspi Village, Makati, M.K.	100	100	100	100
Loh King Eiew 325, Telok Blangah Road, Singapore 4	100	100	100	100
TOTAL ---	<u>718,000,000</u>	<u>736,000,000</u>	<u>718,000,000</u>	<u>736,000,000</u>

4. That the corporation has no bonded indebtedness;

5. That the actual indebtedness of the corporation on the day of the meeting on October 29, 1979, was and is P48,064,386.00;

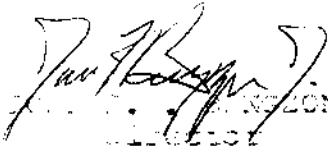
6. That the amount of stock represented at the meeting was P17,999,000.00;

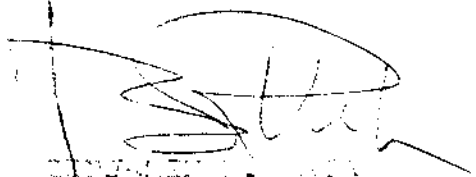
7. That the vote authorizing the increase of the capital stock was 99.99%, which is at least two-thirds of the entire capital stock subscribed.

WITNESSES, in testimony hereof, we have hereunto signed our names this 15th day of January 1980,

[Handwritten signatures]

at Makati, Metro Manila, Philippines.


JOSE F. SISON, JR.
Director

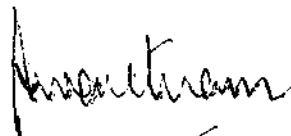

JOSE SISON
Director



JOSE SISON
Director

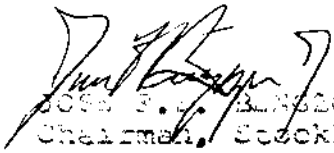


JOSE SISON
Director



SIVA S. SISON
Director

Countersigned.


JOSE F. SISON, JR.
Chairman, Stockholders' meeting



JOSE SISON
Secretary, Stockholders' meeting

JOSE SISON AND SIVA SISON to before me this 15th day
of January, 1980, in Makati, Metro Manila;
affiants exhibiting to me their residence Certificates,
to wit:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Place of Issue</u>
1. Jose F. Sison, Jr.	/S-448311	January 1, 1979 Dingalan, Pangasinan
2. Benjamin A. Sison	/S-29481	January 10, 1979 Makati
3. Jose Sison Sison	/S-6675378	January 10, 1979 Makati, Metro Manila

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Place of Issue</u>
4. Goh Boon Kiat	A/B-2975551	January 20, 1979 Sauan, Batangas
5. Siva S. Retnam	A/B-2951973	January 10, 1979 Makati, Metro Manila

R. P. Meléndres
REYNALDO P. MELÉNDRES
Notary Public

Unfil Dec. 31, 1981
PTR No. 9223117
Issued at Pasig, M.M.
On January 9, 1980

Doc. No. 43 ;
Page No. 10 ;
Book No. I ;
series of 1979.

Subscribed

Arundum

[Signature]


[Signature]

[Signature]


TREASURER'S SWORN STATEMENT

SIVA S. RETNAM, after being sworn in accordance with law, deposes and says: That I am the Treasurer of KEPPEL PHILIPPINES SHIPYARD, INC., duly elected and lawfully acting as such at the time of the filing of the above certificate; that the capital stock of said corporation had been duly increased, and that the amount of such increase is THIRTY TWO MILLION (P32,000,000.00) PESOS; that EIGHTEEN MILLION (P18,000,000.00) PESOS or at least 25% of such increased capital stock has been subscribed and that EIGHTEEN MILLION (P18,000,000.00) PESOS or at least 25% of the amount subscribed has been paid in cash to the corporation.

IN WITNESS WHEREOF, I have hereunto signed this statement this 23rd day of September 1980, in Makati, Metro Manila, Philippines.


SIVA S. RETNAM
Treasurer

SUBSCRIBED AND SWORN to before me this 23rd day of September 1980, in Makati, Metro Manila, Philippines, by Mr. Siva S. Retnam who exhibited to me his Residence Certificate No. A/B-7173518 issued at Makati, Metro Manila on January 14, 1980.


DEODORO J. SISON
NOTARY PUBLIC
Until December 31, 1981
PTR NO. 9224533
Issued at Pasig, Metro Manila
On January 16, 1980

Doc. No. 259 ;
Page No. 53 ;
Book No. I ;
Series of 1980.

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION

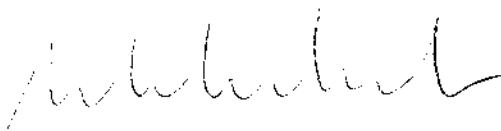
BENJAMIN P. KATA and DOLFO S. ALONSO, as President and Secretary, respectively, of Keppel Philippines Shipyard, Inc., and a majority of the Board of Directors of said corporation, hereby certify that a special meeting of the stockholders of said corporation, called for the purpose of amending the Articles of Incorporation and held at the office of the corporation on October 29, 1979, at which meeting 179,996 shares out of a total of 180,000 shares of the capital stock of said corporation issued and outstanding, were represented in person or by proxy, the following resolution was, by unanimous vote of stockholders present, adopted:

Resolution, Series of 1979

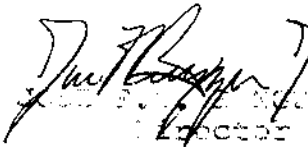
"RESOLVED, that the amount of capital stock be increased from P18,000,000.00 to P50,000,000.00 and that Article Seventh of the Articles of Incorporation of said corporation be and the same is hereby amended to read as follows:

"Article Seventh.- That the capital stock of the corporation is FIFTY MILLION (P50,000,000.00) PESOS, Philippine Currency, said capital stock shall be divided into Five Hundred Thousand (500,000) Shares of the par value of One Hundred (P100.00) Pesos each."

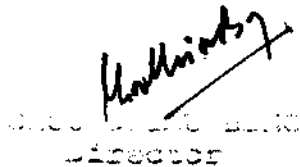
We further certify that attached hereto is a correct copy of the Articles of Incorporation of the corporation, as amended on October 29, 1979.

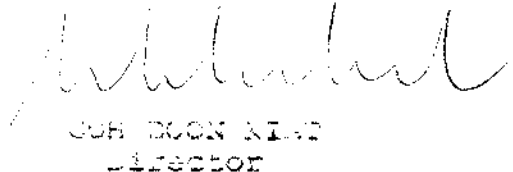


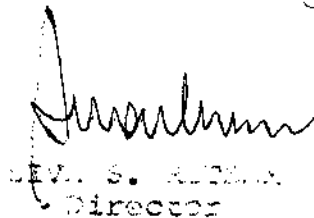
IN WITNESS WHEREOF, we sign these presents
this 15th day of January 1980 at Makati,
Metro Manila, Philippines.

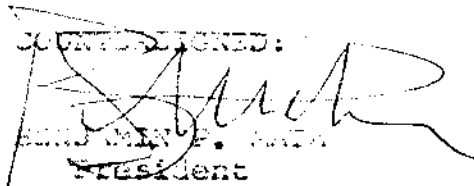

JOSE P. S. BENGZON, JR.
Director

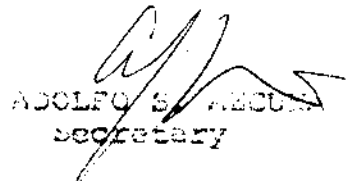

BENJAMIN F. MATA
Director


CHOO CHIEU BENG
Director


SOH SOON KIAT
Director

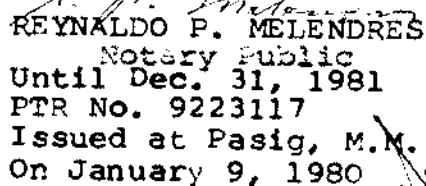

VIVA S. NETNAM
Director

JOINTLY SIGNED:

REYNALDO P. MELENDRES
President


ADOLFO S. AZCUNA
Secretary

SUBSCRIBED AND SWORN to before me this 15th day
of January 1980 at Makati, Metro Manila,
Philippines, affiants exhibiting to me their residence
Certificate Nos. opposite their respective names, as follows:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Place of Issue</u>
Jose P.S. Bengzon, Jr.	A/B-4409110	January 4, 1979 Lingayen, Pangasinan
Benjamin F. Mata	A/B-29421	January 16, 1979 Manila
Choo Chieu Beng	A/B-6075308	January 10, 1979 Makati, Metro Manila
Soh Soon Kiat	A/B-2975551	January 20, 1979 Bauan, Batangas
Viva S. Netnam	A/B-2951973	January 10, 1979 Makati, Metro Manila
Adolfo S. Azcuna	A/B-3637770	January 26, 1979 Makati, Metro Manila


REYNALDO P. MELENDRES
Notary Public
Until Dec. 31, 1981
PTR No. 9223117
Issued at Pasig, M.A.
On January 9, 1980

Doc. No. 44;
Page No. 10;
Book No. 1;
Series of 1979.

