



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:

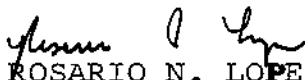
THIS IS TO CERTIFY that the amended articles of incorporation of the

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

copy annexed, adopted on March 31, 19 87 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 9<sup>th</sup> day of July nineteen hundred  
and eighty-seven, 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 9<sup>th</sup> day  
of July, in the year of our Lord nineteen hundred and eighty-seven.



  
ROSARIO N. LOPEZ  
Associate Commissioner

AMENDED

ARTICLES OF INCORPORATION  
of the  
KEPPEL PHILIPPINES SHIPYARD, INC.

87 MAR 15 23:14  
*[Signature]*

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 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, 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 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 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 C.M. Avenue BF Homes, Las Piñas, 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>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<br>Forbes Park<br>Makati - Rizal. |
| 5. | Adolfo S. Azcuna        | Filipino citizen  | 140 CRM Avenue<br>BF Homes, Las<br>Piñas, Rizal.    |
| 6. | Lawrence Mah            | Singapore citizen | 12 Bright Hill<br>Crescent,<br>Singapore 21.        |
| 7. | Tay Kim Kah             | Singapore citizen | 8 Faber Drive<br>Singapore 5.                       |

SEVENTH.- That the capital stock of the corporation is SIXTY FIVE MILLION PESOS (P65,000,000.00), Philippine Currency, said capital stock shall be divided into 65,000,000 shares of the par value of ONE PESO (P1.00) each, and which shares shall be comprised of SEVENTEEN MILLION (17,000,000) Class "A" shares which can be owned only by Filipinos and FORTY EIGHT MILLION (48,000,000) 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 book of the Corporation, and this restriction shall be indicated in the stock certificate.

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.

(The rest of the Article is deleted.)

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>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	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 S. Azcuna	<u>100</u>	<u>10,000.00</u>
T O T A L :	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>N a m e s</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	<u>2,500.00</u>
T O T A L :	P2,790,000.00 =====

- |    |                         |                   |  |
|----|-------------------------|-------------------|--|
| 4. | Jose F. S. Bengzon, Jr. | Filipino citizen  | 5 Flame Tree Road<br>Forbes Park<br>Makati - Rizal |
| 5. | Adolfo S. Azcuna        | Filipino citizen  | 140 CRM Avenue<br>BF Homes, Las<br>Pinas, Rizal.   |
| 6. | Lawrence Mah            | Singapore citizen | 12 Bright Hill<br>Crescent,<br>Singapore 21.       |
| 7. | Tay Kim Kah             | Singapore citizen | 8 Faber Drive<br>Singapore 5.                      |

SEVENTH.- That the capital stock of  
the corporation is SIXTY FIVE MILLION PESOS  
(P65,000,000.00), Philippine Currency, said capi-  
tal stock shall be divided into 65,000,000 shares  
of the par value of ONE PESO (P1.00) each, and <sup>is amended</sup>  
which shares shall be comprised of SEVENTEEN <sup>on March 31,</sup>  
MILLION (17,000,000) Class "A" shares which can <sup>1987</sup>  
be owned only by Filipinos and FORTY EIGHT MILLION  
(48,000,000) 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 book of the  
Corporation, and this restriction shall be indicated  
in the stock certificate.

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.

(The rest of the Article is deleted.)

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>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	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 S. Azcuna	<u>100</u>	<u>10,000.00</u>
	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>N a m e s</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	<u>2,500.00</u>
T O T A L :	<u>P2,790,000.00</u>
	=====

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 subscriptions 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/ Francisca M. de Castro      s/ Illegible

A C K N O W L E D G M E N T

REPUBLIC OF THE PHILIPPINES) s.s.  
MAKATI, RIZAL

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. No.</u>	<u>Date &amp; Place Issued</u>
1. George Edwin Bogaars Passport No.	Identity Card <u>No. 0258322D</u>	<u>Singapore</u>

2. Chua Chor Teck      Identity Card  
Passport No.      No. 1192869B      Singapore
3. Benjamin P. Mata      A-6760101      January 9, 1975  
T.A.N. 1370-916-7      Manila
4. Jose F.S. Bengzon, Jr.      A-2300892      January 7, 1975  
T.A.N. 1081-970-4      Lingayen, Pangasinan
5. Adolfo S. Azcuna      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 10 of this instrument.

SIGNED AND SEALED at the date and place first above written.

s/ JULIETA M. EUSTAQUIO  
Notary Public  
Until December 31, 1975.  
P.F.R. No. 0463422  
Issued at San Juan, Rizal  
Issued on January 31, 1975

Doc. No. 340  
Page No. 69  
Book No. LV  
Series of 1975.

87 MAY 15 3:14  
CORPORATION DIVISION  
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 31 March 1987 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 on the date and at the place of the meeting.

4. At said meeting, upon motion duly made and seconded, the following resolutions were adopted by the unanimous vote of 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 Fifty Million Pesos (P50,000,000.00) to SIXTY FIVE MILLION PESOS (P65,000,000.00) divided into 65,000,000 shares with par value of ONE PESO (P1.00) per share, or an increase of FIFTEEN MILLION PESOS (P15,000,000.00) over and above the present authorized capital stock of the corporation;

"RESOLVED, FURTHER, That the increased total of SIXTY FIVE MILLION SHARES (65,000,000) shares be comprised of SEVENTEEN MILLION (17,000,000) Class "A" shares which can be owned only by Filipinos and FORTY EIGHT MILLION (48,000,000) Class "B" shares which may be owned by foreigners.

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

"SEVENTH.- That the capital stock of the corporation is SIXTY FIVE MILLION PESOS

(P65,000,000.00), Philippine Currency, said capital stock shall be divided into 65,000,000 shares of the par value of ONE PESO (P1.00) each, and which shares shall be comprised of SEVENTEEN MILLION (17,000,000) Class "A" shares which can be owned only by Filipinos and FORTY EIGHT MILLION (48,000,000) 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 book of the Corporation, and this restriction shall be indicated in the stock certificate.

"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."

(The rest of the Article is deleted.)

"RESOLVED, FURTHER, That out of such increase of capital stock of FIFTEEN MILLION

PESOS (P15,000,000.00) a stock dividend be declared in the total amount of THREE MILLION SEVEN HUNDRED FIFTY THOUSAND PESOS (P3,750,000.00) or NINE AND SEVEN HUNDRED FIFTEEN THOUSANDTHS PER CENT (9.715%) on the present issued capital stock of the corporation from the distributable retained earnings of the company as of 31 March 1987;

5. The requirements of Section 16 of the Corporation Code have been complied with.

6. Of the increase of P15,000,000.00 in the authorized capital stock, the amount of P3,750,000.00 or at least 25% of such increase has been subscribed and fully paid by way of stock dividends.

7. No bonded indebtedness on the part of the corporation has been created, incurred or increased. *The total indebtedness of the corporation as of December 31, 1987 is ₱53,200,000 approximately*

IN WITNESS WHEREOF, we have hereunto set our hands on this 13<sup>th</sup> day of May, 1987 in Makati, Metro Manila, Philippines.



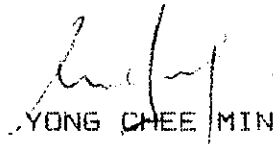
LOH WING SIEW



SIT PENG SANG



LEONG YEW KONG



YONG CHEE MIN



ATTESTED AND COUNTERSIGNED:

*Jose F. S. Bengzon, Jr.*  
JOSE F. S. BENGZON, JR.  
Chairman

*Adolfo S. Azcuna*  
ADOLFO S. AZCUNA  
Secretary

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

SUBSCRIBED AND SWORN to before me in Makati, Metro Manila, Philippines, on this \_\_\_\_\_ day of \_\_\_\_\_, 1987; affiant exhibited to me their respective Residence Certificates/Passports:

LOH WING SIEW with Passport No. 0664473-B issued on April 19, 1986 at Singapore

LEONG YEW KONG with Residence Cert. No. 1778489 issued on February 5, 1987 at Makati, MM

SIT PENG SANG with Residence Cert. No. 1778488 issued on February 5, 1987 at Makati, MM

YONG CHEE MIN with Residence Cert. No. 8201115 issued on February 13, 1987 at Bauan, Batangas

JOSE F. S. BENGZON, JR. with Res. Cert. No. 3277151 issued on January 7, 1987 at Lingayen, Pangasinan

ADOLFO S. AZCUNA with Res. Cert. No. 8576370E issued on January 6, 1987 at Zamboanga City

*Leo Delano C. Pasqua*

NOTARY PUBLIC  
LEO DELANO C. PASQUA

Notary Public

Until December 31, 1987

PTR No. 049619

Issued at Manila

Issued on January 20, 1987

Doc. No. 370;  
Book No. L; Page # 77  
Series of 1987;

SECRETARY'S CERTIFICATE

I, ADOLFO S. AZCUNA, of legal age, Filipino, residing at 140 CRM Avenue, Las Pinas, Metro Manila, after being duly sworn, hereby certify and state: that --

1. I am the Corporate Secretary of Keppel Philippines Shipyard, Incorporated, a corporation duly organized and existing under Philippine laws, with office address at Rm. 304 Fedman Suites, Salcedo Street, Legaspi Village, Makati, Metro Manila;

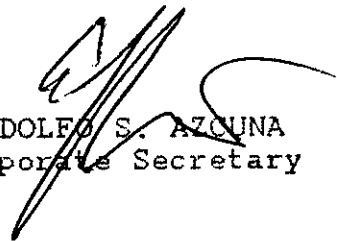
2. A special meeting of the Board of Directors of the corporation was held in Makati, Metro Manila on 31 March 1987 for the purpose, among other things, of amending the Articles of Incorporation of the corporation.

3. At the said special meeting of the Board of Directors, out of the eleven directors as fixed in the Articles of Incorporation, a majority, numbering six, were present. A quorum was therefore duly constituted.

4. At least a majority of the members of the Board of Directors present at said meeting, approved, among other things, the increase in capital stock from 50 Million Pesos to 65 Million Pesos, the Amended Articles of Incorporation and the declaration of stock dividends.

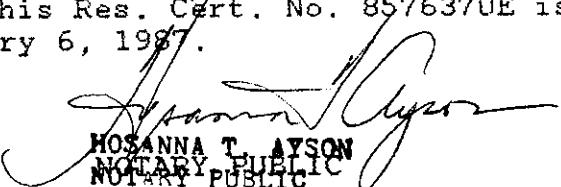
5. At the time of the preparation of the Directors' Certificate accompanying the Increase in Capital Stock and Amended Articles of Incorporation, only five directors were able to sign the said certificate, the remaining sixth director present at the said meeting being then out of the country.

Makati, Metro Manila, July 1, 1987.

  
ADOLFO S. AZCUNA  
Corporate Secretary

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

SUBSCRIBED AND SWORN to before me in Makati, Metro Manila, Philippines, on this <sup>1st</sup> day of July, 1987; affiant exhibited to me his Res. Cert. No. 8576370E issued at Zamboanga City on January 6, 1987.

  
ROSANNA T. AYSON  
NOTARY PUBLIC

Doc. No. 71 ;  
Page No. 16 ;  
Book No. 41 ;  
Series of 1987.

Until December 31, 1987  
PTR No. 049613  
January 20, 1987