



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

CERTIFICATE OF FILING OF
CERTIFICATE OF INCREASE OF CAPITAL STOCK

S.E.C. Reg. No. 62596

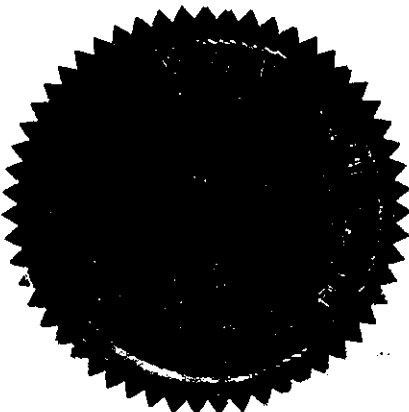
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

KEPPEL PHILIPPINES SHIPYARD, INC.

copy annexed, from P 65,000,000.00, divided into 17,000,000 Class A
48,000,000 Class B
as shares of the par value of P 1.00 each to P 85,000,000.00
23,000,000 Class A
divided into 62,000,000 Class B shares of the par value of P 1.00
each, approved by a vote of the shareholders owning or representing at least two-
thirds of the outstanding capital stock at a meeting held on ..October..30
19 87.., certified to by the Chairman and the Secretary of the Stockholders' meeting,
and a majority of the Board of Directors of the corporation, approved by
this Office
on the 13th day of April , 19 88 in accordance with
the provision of Section 38 of the Corporation Code of the Philippines, Batas
Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertain-
ing to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of
this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines this 13th day
of April, in the year of Our Lord nineteen hundred and ..eighty-eight




CORAZON I. MORANDO
Director
Corporate and Legal Department



DIRECTORS' CERTIFICATE

*This is already the original
version of capital stock.*
1/21

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 30 October 1987 for the purpose, among other things, of amending the Articles of Incorporation of the corporation.

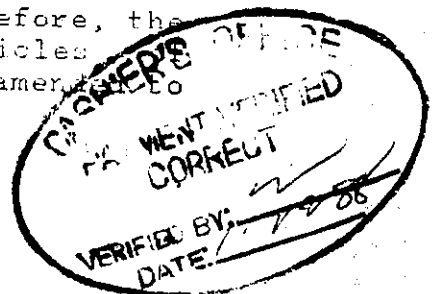
2. Written notice of the time and place of said meeting was made, upon each stockholder, at his place of residence as shown in the books of the corporation.

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 or by proxy on the date and at the place of the meeting.

4. At said meeting, upon motion duly made and seconded, the following resolutions 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 Sixty Five Million Pesos (P65,000,000.00) to EIGHTY FIVE MILLION PESOS (P85,000,000.00), such increase of TWENTY MILLION PESOS (P20,000,000.00) to consist of SIX MILLION (6,000,000) Class "A" shares and FOURTEEN MILLION (14,000,000) Class "B" shares with par value of ONE PESO (P1.00) per share, over and above the present authorized capital stock of the corporation;

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



Mr. Tolentino

3582253H

*20,200.00CACHR1

SEC053 22JAN88

"SEVENTH.- That the capital stock of the corporation is EIGHTY FIVE MILLION PESOS (P85,000,000.00), Philippine Currency, said capital stock shall be divided into 85,000,000 shares of the par value of ONE PESO (P1.00) each, and which shares shall be comprised of TWENTY THREE MILLION (23,000,000) Class "A" shares which can be owned only by Filipinos and SIXTY TWO MILLION (62,000,000) 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.

73 '60

27 2 + 7 e.

"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."


5. The requirements of Section 16³⁸ of the Corporation Code have been complied with.

6. Of the increase of P20,000,000.00 in the authorized capital stock, at least 25% of such increase, has been subscribed and fully paid, by way of debt-equity conversion pursuant to Central Bank Circular No. 1111. Keppel Corporation Ltd., an existing stockholder, has subscribed to 10,845,981 shares of stock at the purchase price of P2.50 per share, or a total consideration of P27,114,952.50.

That attached hereto are true and correct copies of the amended articles of incorporation, as approved.

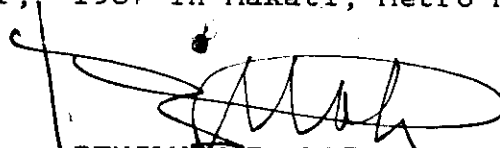
7. No bonded indebtedness on the part of the corporation has been created, incurred or increased. The actual indebtedness of the corporation as of 30 October 1987 is an estimated P57,437,000.00

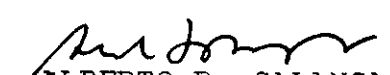
IN WITNESS WHEREOF, we have hereunto set our hands on this 31st day of October, 1987 in Makati, Metro Manila, Philippines.


LOH WING SIEW


LEONG YEW KONG


SIT PENG SANG

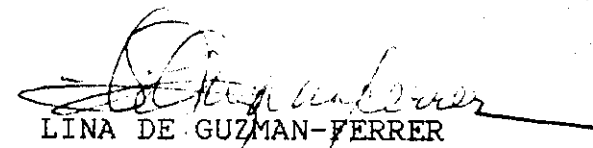

BENJAMIN P. MATA


ALBERTO R. SALANGA


TOH SIONG HOE

ATTESTED AND COUNTERSIGNED:

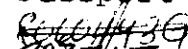

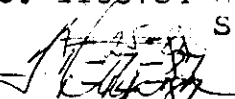

JOSE F.S. BENGZON, JR.
Chairman


LINA DE GUZMAN-FERRER
Secretary

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

SUBSCRIBED AND SWORN to before me in Makati, Metro Manila, Philippines, on this 21st day of December, 1987; affiants exhibited to me their respective Residence Certificates/Passports:

- Loh Wing Siew - Passport No. 0064473-B - 4-19-86 Singapore
- Leong Yew Kong - 1778489 - 2-5-87 - Makati
- Sit Peng Sang - 1778488 - 2-5-87 - Makati
- Benjamin P. Mata - 141245 - 2-26-87 - Manila
- Alberto R. Salanga - 1708752 - 4-13-87 - Quezon City
- Toh Siong Hoe - Passport No. 1133784-H - 6-1-83 Singapore

JOSE F.S. BENGZON, JR. - 
LINA DE GUZMAN-FERRER - 
HESANNA T. AYSON -  Singapore
Makati City

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

Doc. No. 327;
Page No. 67;
Book No. 41;
Series of 1987.

0002493145

TREASURER'S AFFIDAVIT

RECORDED
JAN 22 1988
23

I, SIT PENG SANG, of legal age, a Singaporean citizen, and being the duly elected Treasurer of KEPPEL PHILIPPINES CHIPYARD, INCORPORATED, do hereby certify that --

1. On 30 October 1987, the authorized capital stock of the corporation was increased from Sixty Five Million Pesos to EIGHTY FIVE MILLION PESOS (P85,000,000.00) divided into 85,000,000 shares with par value of P1.00 per share.

2. Of the increase of TWENTY MILLION PESOS (P20,000,000.00) divided into 20,000,000 shares with par value of P1.00 per share, at least 25% of said increase has been actually subscribed and fully paid by way of debt-equity conversion, as approved by the Central Bank in its letter dated (Annex "A"), pursuant to Central Bank Circular No. 1111, for the benefit and credit of the corporation.

Makati, Metro Manila, 11 December 1987.

SIT PENG SANG
Treasurer

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA)

S.S.

SUBSCRIBED AND SWORN to before me in Makati, Metro Manila, Philippines, on this 14th day of December, 1987, affiant exhibited to me his Res. Cert. No. 177,848 issued at Makati on Feb. 5, 1987.

LINA DE GUZMAN FERRER
NOTARY PUBLIC
UNTIL DECEMBER 31, 1988
P.R. NO. 073021
ISSUED AT QUEZON CITY
ON FEBRUARY 11, 1987

Doc. No. 95 ;
Page No. 20 ;
Book No. I ;
Series of 1987.



TREASURER'S AFFIDAVIT

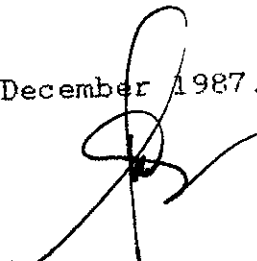
JAN 22 1988 10:50

I, SIT PENG SANG, of legal age, a Singaporean citizen, and being the duly elected Treasurer of KEPPEL PHILIPPINES SHIPYARD, INCORPORATED, do hereby certify: that --

1. On 30 October 1987, the authorized capital stock of the corporation was increased from Sixty Five Million Pesos to EIGHTY FIVE MILLION PESOS (P85,000,000.00) divided into 85,000,000 shares with par value of P1.00 per share.

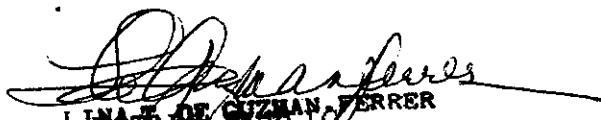
2. Of the increase of TWENTY MILLION PESOS (P20,000,000.00) divided into 20,000,000 shares with par value of P1.00 per share, at least 25% of said increase, *amounting to P 5,000,000.00* has been actually subscribed and fully paid by way of a debt-equity conversion, as approved by the Central Bank in its letter dated (Annex "A"), pursuant to Central Bank Circular No. 1111, for the benefit and credit of the corporation. *10,845,981*

Makati, Metro Manila, 11 December 1987.


SIT PENG SANG
Treasurer

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

SUBSCRIBED AND SWORN to before me in Makati, Metro Manila, Philippines, on this *14th* day of *December*, 1987; affiant exhibited to me his Res. Cert. No. *177848* issued at *Makati* on *Feb. 5, 1987*.


LINALE DE GUZMAN FERRER
NOTARY PUBLIC
UNTIL DECEMBER 31, 1988
PTR NO. 073081
ISSUED AT QUEZON CITY
ON FEBRUARY 11, 1987

Doc. No. *95*;
Page No. *20*;
Book No. *I*;
Series of 1987.

RECEIVED
JUL 22 1957
SECRETARY

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 30 October 1957 for the purpose, among other things, of amending the Articles of Incorporation of the corporation.

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

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

4. At said meeting, upon motion duly made and seconded, the following resolutions 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 Sixty Five Million Pesos (P65,000,000.00) to EIGHTY FIVE MILLION PESOS (P85,000,000.00), such increase of TWENTY MILLION PESOS (P20,000,000.00) to consist of SIX MILLION (6,000,000) Class "A" shares and FOURTEEN MILLION (14,000,000) Class "B" shares with par value of ONE PESO (P1.00) per share, over and above the present authorized capital stock of the corporation;

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

"SEVENTH.- That the capital stock of the corporation is EIGHTY FIVE MILLION PESOS (P85,000,000.00), Philippine Currency, said capital stock shall be divided into 85,000,000 shares of the par value of ONE PESO (P1.00) each, and which shares shall be comprised of TWENTY THREE MILLION (23,000,000) Class "A" shares which can be owned only by Filipinos and SIXTY TWO MILLION (62,000,000) 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."


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

6. Of the increase of P20,000,000.00 in the authorized capital stock, the amount of P5,000,000.00, or at least 25% of such increase, has been subscribed and fully paid, by way of debt-equity conversion pursuant to Central Bank Circular No. 1111.

7. No bonded indebtedness on the part of the corporation has been created, incurred or increased. The actual indebtedness of the corporation as of 30 October 1987 is an estimated P57,437,000.00.

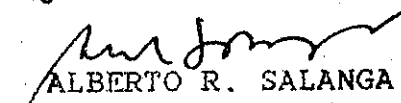
IN WITNESS WHEREOF, we have hereunto set our hands on this 31st day of October, 1987 in Makati, Metro Manila, Philippines.

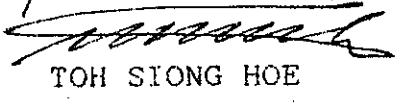

LOH WING SIEW


LEONG YEW KONG

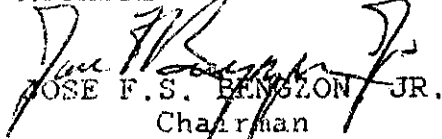

SIT PENG SANG

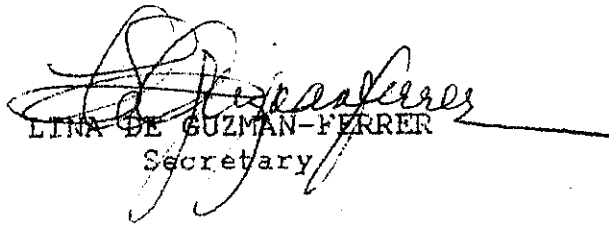

BENJAMIN P. MATA


ALBERTO R. SALANGA


TOH SIONG HOE

ATTESTED AND COUNTERSIGNED:

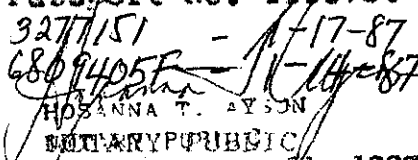

JOSE F.S. BENGZON, JR.
Chairman


LINA DE GUZMAN-FERRER
Secretary

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

SUBSCRIBED AND SWORN to before me in Makati, Metro Manila, Philippines, on this 21st day of December, 1987; affiants exhibited to me their respective Residence Certificates/Passports:

- Loh Wing Siew - Passport No. 0064473-B - 4-19-86 Singapore
- Leong Yew Kong - 1778489 - 2-5-87 - Makati
- Sit Peng Sang - 1778488 - 2-5-87 - Makati
- Benjamin P. Mata - 141245 - 2-26-87 - Manila
- Alberto R. Salanga - 1708752 - 4-13-87 - Quezon City
- Toh Siong Hoe - Passport No. 1133784-H - 6-1-83
- JOSE F.S. BENGZON, JR. - 3277151 - 1-17-87 Singapore
- LINA DE GUZMAN-FERRER - 6809405F - 1-14-87 - *San Juan, Pangasinan*


ROSANNA T. AYSON
NOTARY PUBLIC
Until December 31, 1987
PTR No. 049613
January 20, 1987

Doc. No. 327 ;
Page No. 67 ;
Book No. VII ;
Series of 1987.

SECRETARY'S CERTIFICATE

00/1/1987 02:59
L. M. Dizon

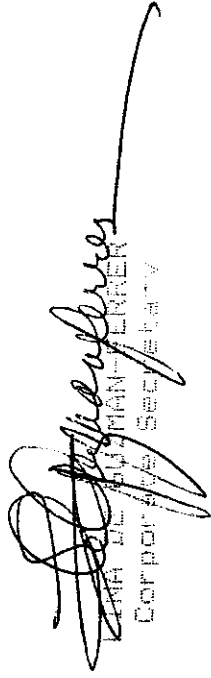
I, LINA DE GUZMAN-FERRER, of legal age, Filipino, with postal address at 6th Flr., SOL Bldg., Amoroso St., Legaspi Village, Makati, Metro Manila, after being duly sworn, hereby certify and state: that --

1. I am the Corporate Secretary of KEPPEL PHILIPPINES SHIPYARD, INCORPORATED, a corporation duly organized and existing under Philippine laws, with office address at 304 Fedman Quites, Salcedo St., Legaspi Village, Makati, Metro Manila;

2. The increase in capital stock from P65,000,000.00 to P85,000,000.00 shall be by way of a debt-equity conversion pursuant to Central Bank Circular No. 1111;

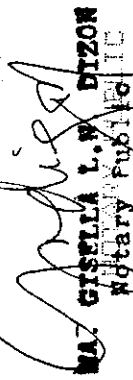
3. Upon the approval by the Securities and Exchange Commission of the increase in capital stock and amendment of Articles of Incorporation and out of such increase in capital stock, KEPPEL CORPORATION LIMITED, a Singaporean company and an existing stockholder of Keppel Philippines Shipyards, Inc., shall subscribe to Class "B" shares of stock.

Makati, Metro Manila, 20 January 1988.


LINA DE GUZMAN-FERRER
Corporate Secretary

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

CONVINCED AND SWORN to before me in Makati, Metro Manila, Philippines, on this 20th day of January, 1988; sufficient to me per Res. Cert. No. 68094095 issued at Mandaluyong, Metro Manila on 14 January, 1987.


MA. GISELLA L. M. DIZON
Notary Public

Until December 31, 1988

PIR No. 075631

Doc. No. 065 ;

Page No. 74 ;

Book No. 7 ;

Series of 1988.

Issued at Makati, Metro Manila

Issued on June 11, 1987