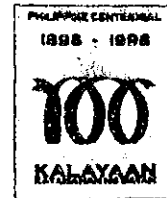




REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



S.E.C. Reg. No. 62596

**CERTIFICATE OF FILING OF
AMENDED ARTICLES OF INCORPORATION**


KNOW ALL MEN BY THESE PRESENTS:

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

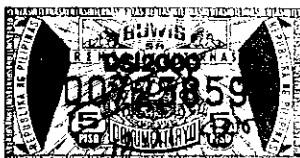
KEPPEL PHILIPPINES HOLDINGS, INC.
(Amending Article VII thereof)

copy annexed, adopted on June 30, 2000 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 Corporate Secretary and a majority of the directors of the corporation was approved by the Commission on this date pursuant to the provisions of Section 16 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 21st day of December, Two Thousand.


BENITO A. CATARAN
Officer-In-Charge

Company Registration and Monitoring Department



**AMENDED ARTICLES OF INCORPORATION
OF
KEPPEL PHILIPPINES HOLDINGS, INC.
(formerly: 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 HOLDINGS, INC.”

(as amended on 26 March 1993).

Second: That the purpose for which said corporation is formed are:

PRIMARY PURPOSE

To invest or acquire interest in, purchase, own or hold, directly or indirectly, shares of stock, debentures or securities and all other properties of whatever kind or nature, personal as well as real, movable or immovable, and to manage or dispose of the same as the corporation may deem necessary or advisable in the conduct of its business, without in any manner operating as an investment house. (As amended on 26 March 1993)

SECONDARY PURPOSES

1. To own, purchase, obtain on lease, barter, exchange, and/or in any form or manner, acquire and/or sell, lease, hypothecate, mortgage, or in any form or manner dispose of and/or deal in ships, boats or marine vessels of any and all kinds or description.

2. To own, buy, acquire, take on lease, design, construct, build, repair, maintain, operate, manage, and/or maintain docks, slipways, dry or refrigerated warehouses, building, roads, bridges, tunnels, dikes, ditches, rights of way, easements, wharf, piers, mills, plants, power plants, laboratories, workshops, pipe lines, equipment, tools, apparatus, and/or stores of all kinds and description, and to acquire and/or to dispose of the same by sale, barter, lease, hypothecate, mortgage, pledge or in any form or manner.

3. To acquire by grant, purchase or otherwise, any property, rights, privileges, franchise, and/or licenses of any all kinds and descriptions from any of the government, government subdivisions or branches, authority, entity, juridical or natural person or persons, and to perform the conditions thereof, but in no case to engage in transportation business under the public utility law.

4. To acquire by purchase, lease or otherwise, patents, options, licenses, franchises, processes, inventions, formulas, and/or other kinds of property or properties of like nature.

5. To own, operate, and maintain tugboat, launches, ships and such other equipment for the purpose of carrying on the business of salvaging and/or repairing vessels of all sizes and types.

6. To buy, sell, produce, manufacture, and deal in marine vessel, machineries, appliances, equipment and plants of any kind or description, to act as general contractors, operators, manager, agent, to engage in a general construction, fabrication, jobbing and supply business in the marine and/or industrial fields, and to exercise generally all powers and privileges accorded to or which hereafter may be accorded to like or similar corporation under the laws of the Philippines.

7. To purchase, acquire, take over and manage all or any part of the rights, asset, business and/or property of any person, firm, associations, 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, association, partnership, 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.

8. To buy, manufacture, produce or otherwise acquire, and sell, import, export, trade and/or deal in all goods, wares, 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.

9. 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.

10. To hold, purchase or otherwise acquire or be interested in, and to sell or otherwise dispose of shares, bonds or evidence of indebtedness, to exercise all rights to vote thereon to the same extent as a juridical person might or could do, provided that this corporation will not act as stock broker.

11. To invest, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, encumber, exchange or otherwise dispose of personal property of every kind and nature whatsoever, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities and obligations of any person or persons, for whatever lawful purpose, and while the owner or holder thereof, to receive, collect and dispose of interest, dividends, and income arising from such property, and to possess and exercise in respect thereof, all the rights, powers, and privileges of ownership. (As amended on January 16, 1989)

12. To invest in, aid and assist in any form, way or manner any persons, companies, corporation, syndicates, partnerships and associations of all kinds, and to make any guarantees in connection therewith or otherwise for the payment or performance of any obligation or undertaking, and to do any and all things necessary or convenient for the achievement of such purposes, without necessarily engaging in the business of surety.

13. To acquire, hold, sell, re-issue, dispose of, hyphotecate or pledge any of the shares of its own capital stock, provided, however, that this corporation shall not use of any of its own shares of stock when such use would cause any impairment of the capital of the corporation shall not be voted directly or indirectly.

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

Third: That the place where the principal office of the corporation is to be located or established in Makati, Rizal, Philippines.

Fourth: That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

Fifth: That the names, residences and nationalities of the incorporators of the said corporation are as follows:

| <u>NAME</u> | <u>NATIONALITIES</u> | <u>RESIDENCES</u> |
|---------------------------|----------------------|--|
| 1. George Edwin Bogaars | Singapore citizen | 4 Ewe Boon Road Singapore 10 |
| 2. Chua Chor Teck | Singapore citizen | 7 Holland Hill Singapore 10 |
| 3. Benjamin P. Mata | Filipino citizen | 3 rd Floor, ARC Bldg., 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 Home, Las Pinas, Rizal |

Sixth: That the number of directors of said corporation shall be eleven (11) and the names and residences of the directors of the corporation who are to

serve until their successors are elected and qualified as provided by the By-Laws, are as follows:

| <u>NAME</u> | <u>NATIONALITIES</u> | <u>RESIDENCES</u> |
|---------------------------|----------------------|--|
| 1. George Edwin Bogaars | Singapore citizen | 4 Ewe Boon Road Singapore 10 |
| 2. Chua Chor Teck | Singapore citizen | 7 Holland Hill Singapore 10 |
| 3. Benjamin P. Mata | Filipino citizen | 3 rd Floor, ARC Bldg., 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 Home, Las Pinas, Rizal |
| 6. Lawrence Mah | Singapore citizen | 12 Bright Hill, Crescent, Singapore 21 |
| 7. Tay Kim Kah | Singapore citizen | 8 Faber Drive, Singapore 5 |

Seventh: That the capital stock of the Corporation is Two Hundred Ninety Million (P290,000,000.00) Philippine Currency and said capital stock is divided into Two Hundred Ninety Million (290,000,000) shares of the par value of One Peso (P1.00) each and which shares shall be comprised of Ninety Million (90,000,000) Class "A" shares which can be owned by Filipinos and Two Hundred Million (200,000,000) Class "B" shares which may be owned by foreigners: Provided, however, that a shareholder of Class "B" shares may convert his shareholdings to Class "A" if qualified and provided finally that there is sufficient Class "A" shares to accommodate the conversion. (as amended July 20, 2002)

Conceded
Adolfo S. Azcuna
11/19/02

7

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 additional issue of stock of any class whether or now 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 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. (As amended on 30 June 2000).

Amended by [Signature] 11/19/11

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

| <u>NAMES</u> | <u>NO. OF SHARES</u> | <u>AMOUNT OF CAPITAL</u> |
|-------------------------|----------------------|--------------------------|
| 1. George Edwin Bogaars | 14,200 | P1,420,000.00 |
| 2. Chua Chor Tecck | 11,000 | 1,100,000.00 |
| 3. Benjamin P. Mata | 4,200 | 420,000.00 |
| 4. Jose F.S. Bengzon | 6,500 | 650,000.00 |
| 5. Adolfo S. Azcuna | 100 | 10,000.00 |
| TOTAL | 36,000 | P3,600,000.00 |

Ninth: That out of the subscription, TWO MILLION SEVEN HUNDRED AND NINETY THOUSAND PESOS (P2,790,000.00) have been paid by the following persons on the shares of capital stock for which they have subscribed, as set out after their respective names:

| <u>NAMES</u> | <u>AMOUNT PAID ON SUBSCRIPTION</u> |
|---------------------------|--|
| 1. George Edwin Bogaars | 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 |
| | ----- |
| TOTAL | P2,790,000.00 |
| | ===== |

Tenth: That TAY KIM KAH has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws of the Corporation, and that as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscription paid by the subscribers.

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

s/ George Edwin Bogaars
t/ GEORGE EDWIN BOGAARS

s/ Chua Chor Teck
t/ CHUA CHOR TECK

s/ Benjamin P. Mata
t/ BENJAMIN P. MATA

s/ Jose F.S. Bengzon, Jr.
t/ JOSE F.S. BENGZON, JR.

s/ Adolfo S. Azcuna
t/ ADOLFO S. AZCUNA

SIGNED IN THE PRESENCE OF:

s/ Francisco M. de Castro

s/ Eligible

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
 MAKATI CITY) S.S.

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

| Name | Community Tax Certificate No. | Place/Date issued |
|--|-------------------------------|--|
| 1. George Edwin Bogaars Passport No. | Identity Card No. 0258322D | Singapore |
| 2. Chua Chor teck Passport No. | Identity Card No. 1192869B | Singapore |
| 3. Benjamin P. Mata T.A.N 1370-916-7 | A-6760101 | January 9, 1975/Manila |
| 4. Jose F.S. Bengzon, Jr. T.A.N. 1081-970-4 | A-2300892 | January 7, 1975/ Lingayen, Pangasinan |
| 5. Adolfo S. Azcuna | A-364142 | February 10, 1975 |

known to me and to me known to be the same persons who signed and executed the foregoing Articles of Incorporations, and they acknowledged to me that the same is their free will and 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 SEAL at the date and place first above written.

(signed)
 JULIET M. EUSTAQUIO
 Notary Public P.T.R. No. 0463427
 Issued at San Juan, Rizal

Doc. No. 340;
 Page No. 69;
 Book No. IV;
 Series of 1975.
 c:/msoffice/winword/lam/corp/kphi/aoi-kphi-amended.doc

**COMPANY DATA MAINTENANCE FORM
GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION
(FOR CORPORATE COMPANIES ONLY)**

SEC NUMBER 1111162596 FOR SEC TO PROVIDE : MAINTENANCE NO. 1111111111 TRANSACTION DATE 1111111111

FILL-UP INSTRUCTIONS - Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes. Refer to the back of this page for additional instructions.
 RESTRICT USE BY OTHERS ?
 YES
 NO

CURRENT COMPANY NAME (No. must always be provided)
 KEPEL PHILIPPINES HOLDINGS, INC.
 RESERVATION NUMBER _____ NEW COMPANY NAME _____

GENERAL INFORMATION
 COMPANY TYPE DS - DOMESTIC STOCK DN - DOMESTIC NON-STOCK DP - DOMESTIC PARTNERSHIP
 PRINCIPAL OFFICE ADDRESS
 Unit 3-B Country Space I Bldg., Sen. Gil J. Puyat Avenue, Makati City

AREA CODE 1111 POSTAL CODE 1111 TEL. NO. _____ FAX NO. _____
 BUSINESS OFFICE ADDRESS
 Unit 3-B Country Space I Building, Sen. Gil J. Puyat Avenue, Makati City
 AREA CODE 1111 POSTAL CODE 1111 TEL. NO. 892 1816 FAX NO. 892 6510

BUSINESS INFORMATION
 PARTNERSHIP TYPE
 IL - LIMITED IF - FINANCIAL INSTITUTION
 IG - GENERAL IR - RA REPRESENTATIVE OFF IZ - EPZA-REGISTERED
 ID - FIA-DOMESTIC IS - SUBIC REGISTERED IB - BOI-REGISTERED
 INDUSTRY CODE _____ ANNUAL MEETING (for domestic companies only)
50 YEARS FISCAL YEAR END (MM/DD) Dec. 31 X IF-FIXED (MM/DD) V-VARIABLE
2nd Wednesday of June

NUMBER OF DIRECTORS (if stock co.) _____ STOCKHOLDERS (if stock co.) _____
 TYPE OF NON-STOCK CORPORATION (Refer to the back of page for the classifications)
 IN - NO SPECIAL REGISTRATION IH - FIA-HOLDING IF - FINANCIAL INSTITUTION
 IE - FIA EXPORT IR - RA REPRESENTATIVE OFF IZ - EPZA-REGISTERED
 ID - FIA-DOMESTIC IS - SUBIC REGISTERED IB - BOI-REGISTERED
 TOTAL CONTRIBUTION (of non-stock companies) _____ TOTAL CONTRIBUTION (of domestic partnership)
 % OF FOREIGN MEMBERSHIP (of non-stock companies) _____ Foreign: _____

COMPANY RELATIONSHIP - List all companies related to registrant. (Use additional sheets, if necessary.)
 RELATIONSHIP TYPE (RELN TYPE) _____ M - DISSOLVED COMPANY (if due to merger) S - PARENT COMPANY (if registrant is a subsidiary) O - OTHERS
 V - DISSOLVED COMPANY (if change in company type) A - AFFILIATE (of registrant)
 MAIN IND TYPE _____ SEC NUMBER _____ COMPANY NAME _____ START DATE _____ END DATE _____

MAIN IND - A (NEW), E (UPDATE EXISTING), OR D (DELETE) RELATIONSHIP
 CERTIFIED CORRECT: LORY-ANNE P. MANUEL-MOJULIN POSITION: Asst. Corp. Sec. DATE: 27 July 2000
 INDICATE START (if NEW) OR END DATE OF RELATIONSHIP

SEC NUMBER: _____ FOR SEC TO PROVIDE: MAINTENANCE NO.: _____ TRANSACTION DATE: _____

FULL-UP INSTRUCTIONS: Type or price legible. Uppercased bases are to be filed up by the SEC. Check appropriate boxes, where applicable. For the P/N, F/N and With Paid-in Surplus columns, select the appropriate code -

P - PAR
 N - NO PAR
 F - FOREIGN OWNED INDICATOR (F/N)
 WITH PAID-IN SURPLUS ?
 Y - YES
 N - NO

COMPANY NAME

EXECUTION FROM SECURITIES REGISTRATION | AMENDMENT IN AUTHORIZED CAPITAL | STOCK DIVIDENDS | MERGER | EQUITY RESTRUCTURING | STOCK RETIREMENT

AUTHORIZED CAPITAL

| TYPE OF SHARE | CODE | P/N | INCREASE (DECREASE) IN PAR VALUE / PAR VALUES (ADJUSTED) | PRESENT NUMBER OF SHARES, INCREASE (DECREASE) IN NUMBER OF SHARES | PRESENT BALANCE | INCREASE (DECREASE) IN AMOUNT | BALANCE AS INCREASED (DECREASED) |
|--------------------|------|-----|--|---|---|-------------------------------|----------------------------------|
| | | | | | | | |
| Common | A | P | | | 203,000,000 | (113,000,000) | 90,000,000 |
| Common | B | | | | 462,000,000 | (262,000,000) | 200,000,000 |
| | | | | | Listed with the Philippine Stock Exchange | | |
| ISUBI TOTAL | | | | | | | |
| | | | | | 665,000,000 | (375,000,000) | 290,000,000 |

| TYPE OF SHARE | CODE | P/N | INCREASE (DECREASE) IN NUMBER OF SHARES | PRESENT SUBSCRIBED BALANCE | INCREASE (DECREASE) IN AMOUNT | SUBSCRIBED BALANCE AS INCREASED (DECREASED) | PAID-UP CAPITAL |
|---------------|------|-----|---|----------------------------|-------------------------------|---|-----------------|
| | | | | | | | |
| A | | | (109,832,038) | 130,816,583 | (109,832,038) | 21,024,545 | |
| B | | | (234,344,381) | 787,493,786 | (234,344,381) | 52,148,935 | |

COMPANY DATA MAINTENANCE FORM
 CHANGES IN CAPITAL STRUCTURE
 (FOR DOMESTIC STOCK CORPORATIONS ONLY)

SEC NUMBER: 1111161259161 FOR SEC TO PROVIDE: MAINTENANCE NO: 1111111111 TRANSACTION DATE: 11111111

FULL-UP INSTRUCTIONS: Type or print legibly. Light-checked boxes are to be filled up by the SEC. Refer to the back of this page for additional instructions.
 COMPANY NAME

KEPPEL PHILIPPINES HOLDINGS, INC. (Listed with the Philippine Stock Exchange)

| CHANGE IN PAID-UP CAPITAL BY ASSET TYPE | | C - CASH | P - PROPERTY | L - OFFSET OF LIABILITY | S - STOCK DIVIDEND | M - MEMBER | O - OTHERS | TOTAL |
|--|--|----------|--------------|-------------------------|--------------------|------------|------------|----------------------|
| PREVIOUS BALANCE | | P | P | | P | P | P | P |
| INCREASE (DECREASE) | | | | | | | | |
| CURRENT BALANCE | | P | P | | P | P | P | P |
| INCREASE (DECREASE) IN FOREIGN EQUITY BREAKDOWN (Summarize by nationality the capital subscribed and paid for by foreign stockholders - i.e., grouped by individuals and companies.) | | | | | | | | |
| NATIONALITY CODE | | | | | | | | TOTAL FOREIGN EQUITY |
| NATIONALITY DESCRIPTION | | | | | | | | |
| SUBSCRIBED CAPITAL | | | | | | | | |
| PREVIOUS BALANCE | | P | P | | | P | | P |
| INCREASE (DECREASE) OF - | | | | | | | | |
| INDIVIDUALS | | | | | | | | |
| COMPANY (IES) | | | | | | | | |
| TOTAL INCREASE (DECREASE) | | | | | | | | |
| NEW BALANCE | | P | P | | | P | | P |
| PAID -UP CAPITAL OF - | | | | | | | | |
| PREVIOUS BALANCE | | P | P | | | P | | P |
| INCREASE (DECREASE) OF - | | | | | | | | |
| INDIVIDUALS | | | | | | | | |
| COMPANY (IES) | | | | | | | | |
| TOTAL INCREASE (DECREASE) | | | | | | | | |
| NEW BALANCE | | P | P | | | P | | P |
| PERCENTAGE OF FOREIGN EQUITY : | | | | | | | | |

CERTIFIED CORRECT : _____ POSITION : _____ DATE : _____
 (Signature over printed name)
 PROCESSING ATTORNEY : _____ PROCESSING EXAMINER : *[Signature]* DATA CONTROL CLERK : _____ DATA ENCODER : _____