



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. 155230

**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

ALESON SHIPPING LINES, INC.
 (Amending Article VII of the original
 Articles of Incorporation
 thereof)

copy annexed, adopted on September 24, 2001 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 11th day of December, Two Thousand One.

By the authority of the Commission:

Elmer B. Allen-Cerna
 Elmer B. Allen-Cerna

Marcos G. Florendo, Jr.
MARCOS G. FLORENDO, JR.
 Director
 SEC-Zamboanga Ext. Office

1-4-02

**FIRST
AMENDED
ARTICLES OF INCORPORATION
OF
ALESON SHIPPING LINES, INC.**

~o0o~

(Sgd) Nelson A. Tan
Nelson A. Tan

(Sgd) Jessie Lu-Tan
Jessie Lu-Tan

(Sgd) Alexander A. Tan
Alexander A. Tan

(Sgd) Antonia A. Tan
Antonia A. Tan

(Sgd) Feliciano N. Tan, Sr.
Feliciano N. Tan, Sr.

KNOW ALL MEN BY THESE PRESENTS:

We, all of legal age, citizens and residents of the Republic 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:

"ALESON SHIPPING LINES, INC." /

SECOND: The purposes for which the said corporation is formed are: /

PRIMARY PURPOSES

To own and operate ocean-going and coastwise or domestic vessels for international and domestic trade; to charter in and charter out any such vessels and to provide complete marine services, as principal or agent, to ship owners, ship operators and managers, and to any person, association, firm or corporation engaged in international and coastwise or domestic marine and maritime business such as, but not limited to, full and partial crewing of ocean-going and coastwise or domestic vessels, acting as managers of ships or their crew, acting as ship chandler, shipbroker and trading in marine supplies and equipment. /

NOTARIAL
11-19-01

SECONDARY PURPOSES

(Sgd) Nelson A. Tan
Nelson A. Tan

(Sgd) Jessie Lu-Tan
Jessie Lu-Tan

(Sgd) Alexander A. Tan
Alexander A. Tan

(Sgd) Antonia A. Tan
Antonia A. Tan

(Sgd) Feliciano N. Tan, Sr.
Feliciano N. Tan, Sr.

1. To acquire, purchase, hold, mortgage, exchange, sell, lease or own ships, vessels, motor launches and other similar means of water transportation as well as equipment, materials, supplies or parts as may be necessary for their operation, maintenance and repairs. ✓

2. To construct, develop, operate and maintain a private port, facility, wharf, pier, quay, dockyard or facility for shipbuilding or repair as may become necessary in the proper conduct of its business or as may be determined by the Board of Directors. ✓

3. To purchase, acquire, own, lease, mortgage, exchange, sell and convey real properties such as lands, buildings, factories, and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation. ✓

4. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation, or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business. ✓

5. To invest and deal with the moneys and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its

(Sgd) Nelson A. Tan
Nelson A. Tan

interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept. ✓

(Sgd) Jessie Lu-Tan
Jessie Lu-Tan

6. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which ^{or} any bonds, debentures, notes, securities, evidences of indebtedness, contracts or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise. ✓

(Sgd) Alexander A. Tan
Alexander A. Tan

7. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farm-out agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation. ✓

(Sgd) Antonia A. Tan
Antonia A. Tan

8. To acquire or obtain from any government or authority, national, provincial, city, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation. ✓

(Sgd) Feliciano N. Tan, Sr.
Feliciano N. Tan, Sr.

9. To establish and operate one or more offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines. ✓

10. To distribute the surplus profits of the corporation to the stockholders thereof

(Sgd) Nelson A. Tan
Nelson A. Tan

in kind, namely, properties of the corporation, particularly any shares of stock, debentures, or securities of other companies belonging to this corporation.

(Sgd) Jessie Lu-Tan
Jessie Lu-Tan

11. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

(Sgd) Alexander A. Tan
Alexander A. Tan

THIRD: The place where the principal office of the corporation is to be established or located is at Zamboanga City, Philippines, but it may establish other offices elsewhere in the Philippines as may become necessary for the proper conduct of its business.

(Sgd) Antonia A. Tan
Antonia A. Tan

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

(Sgd) Feliciano N. Tan, Sr.
Feliciano N. Tan, Sr.

FIFTH: The names, nationalities and residences of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Feliciano N. Tan, Sr. ✓	Filipino	112 Veterans Avenue, Zamboanga City
Antonia A. Tan ✓	Filipino	-do-
Alexander A. Tan ✓	Filipino	-do-
Jessie Lu-Tan ✓	Filipino	-do-
Nelson A. Tan ✓	Filipino	-do-

SIXTH: The number of directors of said corporation shall be five (5) and that the names, nationalities and residences of the directors who are to serve until their

(Sgd) Nelson A. Tan
Nelson A. Tan

successors are elected and qualified as provided by the by-laws are as follows: ✓

(Sgd) Jessie Lu-Tan
Jessie Lu-Tan

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Feliciano N. Tan, Sr. ✓	Filipino	112 Veterans Avenue, Zamboanga City
Antonia A. Tan ✓	Filipino	-do-
Alexander A. Tan ✓	Filipino	-do-
Jessie Lu-Tan ✓	Filipino	-do-
Nelson A. Tan ✓	Filipino	-do-

(Sgd) Alexander A. Tan
Alexander A. Tan

SEVENTH: The authorized capital stock of said corporation is **THIRTY MILLION PESOS (P30,000,000.00)**, Philippine Currency, and said capital stock is divided into **Three Hundred Thousand (300,000)** shares with a par value of One Hundred Pesos (P100.00) each. (Amended September 24, 2001)

(Sgd) Antonia A. Tan
Antonia A. Tan

EIGHTH: The amount of said capital stock which has been actually subscribed is **SIX MILLION PESOS (P6,000,000.00)** and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

(Sgd) Feliciano N. Tan, Sr.
Feliciano N. Tan, Sr.

<u>Name</u>	<u>Citizenship</u>	<u>Residence</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
Feliciano N. Tan, Sr. ✓	Filipino	112 Veterans Ave., Z.C.	51,750	P 5,175,000.00
Antonia A. Tan ✓	Filipino	-do-	6,750	675,000.00
Alexander A. Tan ✓	Filipino	-do-	500	50,000.00
Jessie Lu-Tan ✓	Filipino	-do-	500	50,000.00
Nelson A. Tan ✓	Filipino	-do-	500	50,000.00

NINTH: The following persons have paid on the shares of capital stock for which they have subscribed, the amount set out after their respective names: ✓

(Sgd) Nelson A. Tan
Nelson A. Tan

(Sgd) Jessie Lu-Tan
Jessie Lu-Tan

(Sgd) Alexander A. Tan
Alexander A. Tan

(Sgd) Antonia A. Tan
Antonia A. Tan

(Sgd) Feliciano N. Tan, Sr.
Feliciano N. Tan, Sr.

<u>Name</u>	<u>Amount Paid</u>
Feliciano N. Tan, Sr. ✓	P 675,000.00
Antonia A. Tan ✓	675,000.00
Alexander A. Tan ✓	50,000.00
Jessie Lu-Tan ✓	50,000.00
Nelson A. Tan ✓	50,000.00

TENTH: No issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the corporation.

Any stockholder who wants to sell, pledge, transfer or otherwise dispose of his share(s) of stock must first offer in writing, through the corporation, to the other stockholders the share(s) being offered for sale, pledge, transfer or disposition, on a first-come, first-serve basis, at a price not exceeding the book value of the said share(s) being offered to be bought, pledged, transferred or disposed by third persons. The stockholders to whom the share(s) are being offered shall have a period of thirty (30) days after notice from the corporation of such offer within which to purchase or acquire or pledge said share(s). After the lapse of the option herein provided, the stockholder may dispose of the share(s) or remaining balance thereof, to third persons under the same terms and conditions when they were offered to the stockholders of the corporation. Any transfer or disposal of share(s) in violation of the procedure herein outlined shall be null and void. This restriction shall also

be pointed or indicated in all certificates of stock to be issued by the corporation. /

ELEVENTH: Antonia Tan has been elected by the subscribers as Treasurer of the corporation to act as such until her successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, she has been authorized to receive for the corporation, and to issue in its name receipts for all subscriptions paid in by the subscribers. /

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of August 1988 at Makati, Metro Manila, Philippines. /

(Sgd.) FELICIANO N. TAN, SR.
FELICIANO N. TAN, SR.
TAN: 1561-603-0

(Sgd.) ALEXANDER A. TAN
ALEXANDER A. TAN
TAN: 9643-008-R /

(Sgd.) ANTONIA A. TAN
ANTONIA A. TAN
TAN: 1561-603-0 /

(Sgd.) JESSIE LU-TAN
JESSIE LU-TAN
TAN: 9643-008-R /

(Sgd.) NELSON A. TAN
NELSON A. TAN
TAN: T5421-F0562-A-5 /

SIGNED IN THE PRESENCE OF:

(ILLEGIBLE) /

(ILLEGIBLE) /

ACKNOWLEDGEMENT

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

BEFORE ME, a Notary Public in and for Makati, Metro Manila, Philippines, this 12th day of August, 1988 personally appeared: /

(Sgd) Nelson A. Tan
Nelson A. Tan

(Sgd) Jessie Lu-Tan
Jessie Lu-Tan

(Sgd) Alexander A. Tan
Alexander A. Tan

(Sgd) Antonia A. Tan
Antonia A. Tan

(Sgd) Feliciano N. Tan, Sr.
Feliciano N. Tan, Sr.

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Place Issued</u>
Feliciano N. Tan, Sr. ✓	4303849	Jan. 27, 1988, Zamboanga City ✓
Antonia A. Tan	4303844	Jan. 26, 1988, Zamboanga City ✓
Alexander A. Tan	4303837	Jan. 26, 1988, Zamboanga City ✓
Jessie Lu-Tan	4303843	Jan. 26, 1988, Zamboanga City ✓
Nelson A. Tan	6682820M	July 18, 1988, Manila ✓

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed. ✓

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and the place first above written. ✓

(Sgd.) CARLOS M. NATIVIDAD
CARLOS M. NATIVIDAD
Notary Public
PTR No. 266431
January 29, 1988
Makati, Metro Manila ✓

Doc. No. 124 ✓
Page No. 26 ✓
Book No. VIII ✓
Series of 1988. ✓

DIRECTORS' CERTIFICATE

We, the undersigned Secretary, and the majority of the members of the Board of Directors of **ALESON SHIPPING LINES, INC.**, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at Zamboanga City, do hereby certify that the attached document is a true and correct copy of the **AMENDED ARTICLES OF INCORPORATION**, duly approved by all the members of the Board of Directors and the stockholders owning or representing at least two-thirds (2/3) of the entire Subscribed Capital Stock and voting during the Special Stockholders' Meeting held on September 24, 2001 at the corporation's principal office.

The amendment refers to the increase of the Total Authorized Capital Stock from the original amount of **SIXTEEN MILLION (P16,000,000.00) PESOS** to **THIRTY MILLION (P30,000,000.00) PESOS**, in particular **ARTICLE 7** of the Amended Articles of Incorporation on its capital structure, the same now to read as follows:

"SEVENTH: The Authorized Capital Stock of said corporation is THIRTYMILLION PESOS (P30,000,000.00), Philippine Currency, and said capital stock is divided into THREE HUNDRED THOUSAND (300,000) shares with a par value of One Hundred Pesos (P100.00) each."

IN WITNESS WHEREOF, we have hereunto signed our names this 26th day of September 2001, at Zamboanga City, Philippines.

<u>Name</u>	<u>Signature</u>	<u>Com. Tax Cert. No.</u>	<u>Place Issued</u>	<u>Date Issued</u>
FELICIANO N. TAN, SR.		00677869	Zamboanga City	01/21/01
ANTONIA A. TAN		00677854	Zamboanga City	01/21/01
ALEXANDER A. TAN		00677851	Zamboanga City	01/21/01
NELSON A. TAN		08041189	Manila	01/31/01
FELICIANO A. TAN, JR.		00677862	Zamboanga City	01/21/01

ATTESTED:

FELICIANO A. TAN, JR.
 Corporate Secretary

Republic of the Philippines)
 City of Zamboanga _____) S.S.

SUBSCRIBED AND SWORN to before me this 25th of October 2001 at Zamboanga City, Philippines, affiants exhibiting to me their Community Tax Certificates indicated beside their names and signatures.

Doc. No. 17
 Page No. 04
 Book No. 148
 Series of 2001.

ORLANDO E. ONG
 Notary Public
 Until December 31, 2001
 PTR No. 8816292, 1/22/2001
 Zamboanga City

**EXCERPTS OF THE MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS AND STOCKHOLDERS OF**

ALESON SHIPPING LINES, INC.

HELD AT THE COMPANY'S PRINCIPAL OFFICE AT VETERANS AVENUE,
ZAMBOANGA CITY ON SEPTEMBER 24, 2001 AT 9:00 A.M.

x-----x

STOCKHOLDERS/DIRECTORS PRESENT:

Feliciano N. Tan, Sr./Chairman & President
Antonia A. Tan
Alexander A. Tan
Nelson A. Tan
Feliciano A. Tan, Jr.
Mary Joy A. Tan

STOCKHOLDERS/DIRECTORS ABSENT:

None

MINUTES

The Board of Directors and Stockholders of Aleson Shipping Lines, Inc. met in a special meeting held at the corporation's principal office located at Veterans Avenue, Zamboanga City.

Upon motion of Board Chairman and President Feliciano N. Tan, Sr., the meeting was called to order.

It was explained by Chairman Tan that the corporation needed to increase the existing authorized capital stock from P16M to P30M in order to comply with bank and government agency requirements for the increase of the total stockholders' equity of the company. The increase in authorized capital, it was stressed by the Chairman, will involve additional capital investment of the present stockholders by way of the infusion of paid-up capital which would be needed to sustain the business growth and development of the company.

It was also pointed out that the increase in Authorized Capital was being undertaken notwithstanding the fact that the original authorized capital stock was not yet fully subscribed and paid-up.

After the Chairman's explanation, the stockholders present unanimously approved the proposal to increase the original authorized capital stock of Sixteen Million (P16,000,000.00) Pesos by an additional Fourteen Million (P14,000,000.00) Pesos, thus raising the new total authorized capital stock to Thirty Million (P30,000,000.00) Pesos. It was also unanimously approved that the par value of the capital stock will remain unchanged at One Hundred (P100.00) Pesos per share.

Stockholders Alexander A. Tan, Nelson A. Tan, Feliciano A. Tan, Jr. and Mary Joy A. Tan expressed their desire to purchase additional new shares of stocks to increase their ownership equities in the corporation. The other disinterested stockholders, Chairman Tan and Antonia A. Tan, voiced no objection to this latest subscription plan. The stocks to be subscribed from the new and additional authorized shares which will be paid by the prospective subscribers will be as follows:

Name of Subscriber	No. of Shares for Subscription	Amount of Capital Stock to be Subscribed	Amount To be Paid on Subscription
a) ALEXANDER A. TAN	8,500 P	850,000.00 P	212,500.00
b) NELSON A. TAN	9,000	900,000.00	225,000.00
c) FELICIANO A. TAN, JR.	8,500	850,000.00	212,500.00
d) MARY JOY A. TAN	9,000	900,000.00	225,000.00
TOTALS	35,000 P	3,500,000.00 P	875,000.00

Subsequently, Director and Treasurer Antonia A. Tan moved for the approval of the following amendment to the Articles of Incorporation of ALESON SHIPPING LINES, INC. in order to formalize the increase in authorized capital stock., thus:

"RESOLVED, AS IT IS HEREBY RESOLVED, that an amendment be made to ARTICLE SEVENTH of the Amended Articles of Incorporation, particularly the capital stock which shall be increased from P16,000,000.00 to P30,000,000.00, such Article to read now as follows:

AMENDED ARTICLES OF INCORPORATION

SEVENTH: The Authorized Capital Stock of said corporation is THIRTY MILLION PESOS (P30,000,000.00), Philippine Currency, and said capital stock is divided into THREE HUNDRED THOUSAND (300,000) shares with a par value of One Hundred Pesos (P100.00) each."

The foregoing resolution was adopted and unanimously approved by the stockholders.

Director Antonia A. Tan further moved that the proposed stock transactions be registered with the local office of the Securities and Exchange Commission (S.E.C.) at the most appropriate time. This was seconded by Directors Alexander A. Tan and Nelson A. Tan.

There being no other matter to be taken, the meeting was adjourned at 11:00 A.M.

In Zamboanga City, Philippines, on September 24, 2001.



FELICIANO A. TAN, JR.
Corporate Secretary

Attested by:


FELICIANO N. TAN, SR.
President/Chairman of the Board

SUBSCRIBED AND SWORN to before me this 25th day of October 2001 at Zamboanga City, Philippines, affiant having exhibited to me his Community Tax Certificate No. 00677862 issued at Zamboanga City on January 21, 2001.

Doc. No. 18
Page No. 04
Book No. 148
Series of 2001.


ORLANDO E. ONG
Notary Public
Until December 31, 2001
PTR No. 8816292, 1/22/2001
Zamboanga City