



Republic of the Philippines  
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. 132897

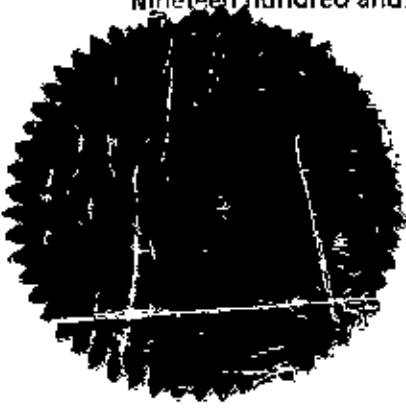
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Articles of Incorporation and By-Laws duly signed and acknowledged for the organization of the

SEATOWS, INCORPORATED

under and in accordance with the provisions of the Corporation Code of the Philippines, Batas Pambansa Big. 68, approved on May 1, 1980, were presented for filing in this Commission on January 28, 1987, and a copy of said Articles and By-Laws are hereto attached;

NOW, THEREFORE, by virtue of the powers and duties vested in me by law, I do hereby certify that the said Articles of Incorporation and By-Laws were, after due examination to determine whether they are in accordance with law, duly registered in this Commission on the 5<sup>th</sup> day of July, Anno Domini, Nineteen Hundred and eighty-eight.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 5<sup>th</sup> day of July, in the year of our Lord nineteen hundred and eighty-eight.

*Corazon I. Morando*  
CORAZON I. MORANDO  
Director  
Corporate and Legal Department



ARTICLES OF INCORPORATION  
OF  
SEATOWS, INCORPORATED

APPROVED 1924

KNOW ALL MEN BY THESE PRESENTS:

That WE, the undersigned, all Filipino citizens, of legal age, and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a stock corporation, under the laws of the Republic of the Philippines;

AND WE HEREBY CERTIFY:

FIRST: - That the name of the corporation shall be "SEATOWS, INCORPORATED", and shall operate and transact business under the said firm name.

SECOND: - That the purposes for which such corporation is formed are:

PRIMARY PURPOSE

1' To engage in ocean towage, commerce and navigation in the carriage of goods and passengers by water upon the oceans, seas, sounds, lakes, rivers, canals, bays, harbors, and other waterways between the various ports of the Philippines and between such ports and other ports of the world.

2' To engage in the salvage business in the Philippines and elsewhere, to buy, sell, trade, deal in and manufacture of salvage equipment including but not limited to barges, vessels and other kinds of floating equipment.

3' To contract for, purchase, build, own, equip, furnish and fit, sell, mortgage, operate and charter to or from other persons, firms or corporations and to navigate, operate steam, sail or other boats, ships, vessels, tugs, barges and lighters or other properties used in any lawful business, trade, commerce navigation or the transportation of freight.

*Richard P. Henry A*

*Christopher L. Fricker*

*[Handwritten initials]*

*[Handwritten initials]*

SECONDARY PURPOSE <sup>DM</sup>

- <sup>DM</sup> 1. To build, own, manage and/or operate <sup>(\*)</sup> shipyards.
- <sup>DM</sup> 2. To engage in the business of importing, exporting, trading, buying and selling goods, merchandise, wares of any kind and descriptions; and, generally, to carry on any mercantile activity which is directly or indirectly calculated to promote the business of the corporation;
- <sup>DM</sup> 3. To own, operate and manage a container yard and render trucking and freight services;
- <sup>DM</sup> 4. To purchase, hold, sell and re-issue the shares of its own capital stock, without however being a stockholders or dealer in stock;
- <sup>DM</sup> 5. To enter, make, perform, and carry out contracts of every kind for any lawful purpose, without limit as to amount with any person, firm, association or corporation;
- <sup>DM</sup> 6. To borrow or raise money without limit and upon any terms for any purpose of this corporation or of any corporation, association, firm, syndicate, or individual having a business or property which this corporation determines to finance, promote or become interested in;
- <sup>DM</sup> 7. To invest and own stock in other corporations within the limits of the corporation law, and to promote new enterprises;
- <sup>DM</sup> 8. In general to do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the furtherance of any of the powers hereinabove set forth, either alone or in association with other corporation, firms or individuals, and to do any acts or acts, thing or things, incidental or appertaining to or growing out of, or connected with the aforesaid business or powers, or any part thereof, provided the same is not inconsistent with the laws of the Philippines.

THIRD: The place where the principal office of the corporation is to be established or located shall be in Manila.

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

*Christopher V. Triola*

*Richard P. Hargis*

*[Handwritten signatures]*

*[Handwritten signature]*

REPUBLIC OF THE PHILIPPINES  
City of Manila S.S.

BEFORE ME, a Notary Public in and for the City of Manila, personally appeared: JESUS VICENTE MAGSAYSAY with Res. Cert. No. 14812631 issued at QUEZON CITY on February 03, 1986, TAN M-2297G-1563A-9; RICHARD HARPST, with Res. Cert. 17749131E issued at Makati on June 23, 1986, TAN H6120-E7961A-7; ANTONIO HABANA, with Res. Cert. No. 10162340 issued at Quezon City on February 2, 1986, TAN 9426741-P; CHRISTOPHER L. ARRIOLA, with Res. Cert. 177596-2-0E issued at Makati on July 29, 1986, TAN A6423-K2658-A6 AMORFINIO F. AYRAN, with Res. Cert. No. 900094 issued at Manila on May 20, 1986, TAN A6555J0733-A-6. All known to me to be the same persons who executed the foregoing Articles of Incorporation of Seatows, Inc. and acknowledged to me to be their own free and voluntary act and deed.

WITNESS MY HAND AND SEAL this \_\_\_\_\_ day JAN 2 1987, 1986.

NOTARY PUBLIC

Until December 31, 1986  
**ROBERTO CONSTITUCINO**

PTR NO. \_\_\_\_\_  
Issued at \_\_\_\_\_  
On \_\_\_\_\_

Doc. No. 211;  
Page No. 17;  
Book No. XVIII  
Series of 1986.

Richard S. Harpst  
Christopher L. Arriola

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

<u>NAMES</u>	<u>NATIONALITY</u>	<u>RESIDENCES</u>
JESUS VICENTE MAGSAYSAY	Filipino	33 Marikit St., 1st Triangle Quezon City
ANTONIO HABANA <i>W</i>	Filipino	7 Agno St., Banauwe Quezon City
RICHARD P. HARPST	Filipino	3843 Bermeo St., Makati Metro Manila
CHRISTOPHER L. ARRIOLA	Filipino	3569 Durango St., Makati, Metro Manila
AMORFINIO F. AYRAN	Filipino	1681 Binakayan Kawit Cavite

SIXTH: That the number of directors of said corporation shall be five (5). The names, nationalities and residences of the said Directors of the Corporation, who are to serve until their successors are elected and qualified as provided for in the By-Laws, are as follows:

<u>NAMES</u>	<u>NATIONALITY</u>	<u>RESIDENCES</u>
JESUS VICENTE MAGSAYSAY	Filipino	33 Marikit St., 1st Triangle Q.C.
ANTONIO HABANA <i>W</i>	Filipino	7 Agno St., Banauwe Quezon City
RICHARD P. HARPST	Filipino	3843 Bermeo St., Makati Metro Manila
CHRISTOPHER L. ARRIOLA	Filipino	3569 Durango St., Makati, Metro Manila
AMORFINIO F. AYRAN	Filipino	1681 Binakayan Kawit Cavite

SEVENTH: That the authorized capital stock of the corporation is ONE MILLION PESOS (P1,000,000.00), Philippine Currency, and said amount of capital stock is divided into TEN THOUSAND (10,000) shares, all common and voting and the par value of each share is ONE HUNDRED PESOS (P100.00) Philippine Currency.

EIGHT: That at least twenty-five (25%) percent of the authorized capital stock above stated has been subscribed as follows:

<u>NAME OF SUBSCRIBER</u>	<u>NATIONALITY</u>	<u>NO. OF SHARES SUBSCRIBED</u>	<u>AMOUNT SUBSCRIBED</u>
JESUS VICENTE MAGSAYSAY	FILIPINO	750	₱ 75,000.00
ANTONIO HABANA IV	FILIPINO	750	75,000.00
RICHARD P. HARPST	FILIPINO	250	25,000.00
CHRISTOPHER L. ARRIOLA	FILIPINO	250	25,000.00
AMORFINIO F. AYRAN	FILIPINO	500	50,000.00
		<u>2,500</u>	<u>₱250,000.00</u>


NINTH: That the above-named subscribers have paid at least twenty-five (25%) percent of the total subscriptions as follows:


<u>NAME OF SUBSCRIBER</u>	<u>NATIONALITY</u>	<u>AMOUNT SUBSCRIBED</u>	<u>TOTAL PAID-IN</u>
JESUS VICENTE MAGSAYSAY	FILIPINO	₱75,000.00	₱18,750.00
ANTONIO HABANA IV	FILIPINO	75,000.00	18,750.00
RICHARD P. HARPST	FILIPINO	25,000.00	6,250.00
CHRISTOPHER L. ARRIOLA	FILIPINO	25,000.00	6,250.00
AMORFINIO F. AYRAN	FILIPINO	50,000.00	12,500.00
	<u>TOTAL</u>	<u>₱250,000.00</u>	<u>₱62,500.00</u>

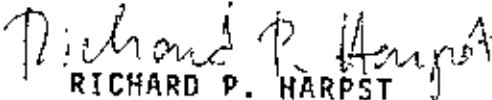
TENTH: That ~~AMORFINIO F. AYRAN~~ has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and as such Treasurer he has been authorized to receive for and with name and for the benefit of the corporation all subscriptions paid by the subscribers.

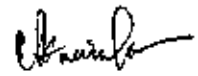
ELEVENTH: No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock or provided by existing laws shall be allowed or permitted to be recorded in the proper books of the corporation and this restriction shall be indicated in all the stock certificates issued by the corporation.


IN WITNESS WHEREOF, we have hereunto set our hands this \_\_\_\_\_ day of JAN 2 1987, 1986, at Manila, Philippines.

  
JESUS VICENTE MAGSAYSAY

  
ANTONIO HABANA IV

  
RICHARD P. HARPST

  
CHRISTOPHER L. ARRIOLA

  
AMORFINIO F. AYRAN

SIGNED IN THE PRESENCE OF:




ACKNOWLEDGMENT

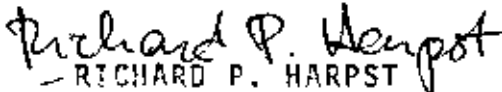
DIRECTORS' CERTIFICATE

WE, a majority of the Directors of SEATOWS, INCORPORATED, do hereby certify that the attached By-Laws is a true copy of the By-Laws unanimously approved and adopted by the stockholders representing a majority of the outstanding capital stock during a stockholders' meeting called for that purpose.


Manila, June 11, 1986.

  
JESUS VICENTE MAGSASAY

  
ANTONIO HABANA IV

  
RICHARD P. HARPST

  
CHRISTOPHER L. ARRIOLA

  
AMORFINIO F. AYRAN

COUNTERSIGNED:

JESUS VICENTE MAGSAYSAY  
Corporate Secretary

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


BEFORE ME, a Notary Public in and for the City of Manila, this 13th day of June, 1986, personally appeared the following:

	<u>Res. Cert.</u>	<u>Date Issued</u>	<u>Place</u>
Jesus Vicente Magsaysay	0067569	March 16, 1986	Quezon City
Antonio Habana	10162340	May 27, 1986	Quezon City
Richard P. Harpst	17749131	June 23, 1986	Makati
Christopher L. Arriola	177596-20E	July 29, 1986	Makati
Amorfinio F. Ayran	900094	May 28, 1986	Manila

all known to me to be the same persons who executed the foregoing Directors Certificate and acknowledged to me that the same is their own free and voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and at the place first above-written.

Doc. No. 219  
Page No. 19  
Book No. 17722/111  
Series of 1986.

NOTARY PUBLIC   
Until December 31, 1986  
JOSE ANTONIO INSTANTINO  
PTR NO. \_\_\_\_\_  
Issued at \_\_\_\_\_  
On \_\_\_\_\_  
PTR 00007 MANILA 1/2/87  
TAN-1152-031-9

REPUBLIC OF THE PHILIPPINES)  
City of Manila )S.S.

TREASURER'S AFFIDAVIT

I, AMORFINIO F. AYRAN, being duly sworn, depose and say:

That I was elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the Corporation to act as such until my successor has been duly elected and qualified in accordance with the By-Laws of the Corporation, and that as such Treasurer I have been authorized by the Subscribers to receive for the Corporation all subscription paid by the subscribers for the capital stock.

That of the total number of authorized capital stock, TWO THOUSAND FIVE HUNDRED (2500) shares of stock worth TWO HUNDRED FIFTY THOUSAND PESOS (P250,000.00) Philippine Currency, have been actually been subscribed, and that of the said subscription SIXTY TWO THOUSAND FIVE HUNDRED PESOS (P62,500.00) Philippine Currency in cash has been actually paid and transferred to me in trust and received by me for the benefit and to the credit of the Corporation and that at least Twenty Five percent (25%) of the entire number of the authorized capital stock has been subscribed and <sup>that at least 25% of the entire number of the</sup> ~~paid~~ <sup>the subscription has</sup> ~~benefit~~ <sup>been paid</sup> and to the credit of the Corporation.

AMORFINIO F. AYRAN  
Treasurer

SUBSCRIBED AND SWORN TO before me this JAN 2, 1987  
1986, affiant exhibiting to me his Residence Certificate No. 5150004  
issued at Manila, on May 28, 1986.

NOTARY PUBLIC  
Until December 31, 1986  
PTR No. \_\_\_\_\_  
Issued at \_\_\_\_\_  
On \_\_\_\_\_  
NOTARY PUBLIC  
UNIVERSITY ST. 1957  
ATA CONDUMARAN  
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Doc. No. 744  
Page No. 3  
Book No. XXVIII  
Series of 1986.