



Republic of the Philippines  
**Securities and Exchange Commission**

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. 147212

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

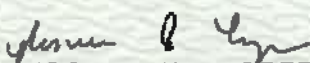
WHEREAS, Articles of Incorporation duly signed and acknowledged for the organization of the

**INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.**

under and in accordance with the provisions of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, were presented for filing in this Commission on December 8, 1987, and a copy of said Articles is 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 were, after due examination to determine whether they are in accordance with law, duly registered in this Commission on the 24<sup>th</sup> day of December Anno Domini, Nineteen Hundred and eighty-seven.

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 24<sup>th</sup> day of December, in the year of our Lord nineteen hundred and eighty-seven.

  
ROSARIO N. LOPEZ  
Associate Commissioner



ARTICLES OF INCORPORATION  
OF  
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

SECURITIES  
REGISTRATION  
DIVISION

APPROVED  
MAY 23 1957

REGISTRY  
DIVISION

\*-----\*

KNOW ALL MEN BY THESE PRESENTS:

That WE, all of of whom are of legal age, 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 said corporation shall be:

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

SECOND:- That the purpose for which the corporation is formed are:

PRIMARY PURPOSE

Insofar as may be allowed or permitted under existing laws directly or indirectly as principal, agent, commercial broker or contractor, to carry on the business or providing and rendering general services incidental to and necessarily connected with, the operation of port terminals in the Philippines, and other countries, particularly, but not limited to, management, operation and development of the Manila International Container Terminal, and other terminals, which will involve the handling of containers, bulk liquid and dry cargoes,

refrigerated warehousing facilities, warehousing complex, container storage and handling facilities, and stevedoring, lightering, towing and/or storing of cargo of all kinds, the transportation of freight and other cargo handled by the company to and from port terminals in the Philippines to any part in the Philippines intended for delivery from abroad and/or for shipment abroad as may be necessary or incidental thereto.

#### SECONDARY PURPOSE

(a) Subject to existing laws and applicable rules and regulations to reclaim and develop certain foreshore areas of Manila Bay particularly North Harbor International Port, and to introduce land improvements, to contract development to subcontract, etc., to build structures, to operate dredges, earth moving equipment, to operate, lease, purchase, sell mechanical equipment used for cargo handling such as automotive vehicles, gantry cranes, forklifts, cranes, transtainers and others, facilities for the repair, construction, cleaning of containers, maintenance shops for mechanical and engineering equipment, to sublet electrical power, to distribute fresh water, to receive, handle, store transport, cargoes, to operate a tank farm for liquid such as chemicals, petroleum products and coconut oil; and to operate and manage oil bunkering facilities.

(b) To construct, purchase, take on lease or otherwise acquire and also to rent, lease hypothecate and convey wharves, piers, docks, dry docks, basins, derricks, elevators, warehouse, stores, ships, trucks, and other vehicles, and other structures thereon or other premises deemed capable of being advantageously used in connection with the business of the corporation and generally to carry on and undertake any and all business

undertaking, transaction or operation commonly carried or undertaken by a port terminals and a stevedoring and brokerage concern.

*To carry out the primary purpose of the Corporation. P/Heenan*

(c) <sup>^</sup>To acquire, ~~and~~ make, maintain, buy, sell, charter, deal in and with, own, lease, pledge and otherwise dispose of ships, vessels and boats and other transportation facilities of every nature and kind whatsoever, together with all materials, articles, tools, machineries and appliances entering into or suitable thereof, and together with engines, boilers, machineries and appurtenances thereto of all kinds.

(1) To engage in the business of public and private warehousing and all business necessarily or impliedly incidental thereto, and to further carry on the business of general warehousing in all its several branches, to issue certificates, warrants and receipts, negotiable or otherwise, to persons warehousing goods with the corporation, and to make negotiate, to manufacture, sell, lease, rent and trade in all goods and things usually dealt in by warehouseman; to import and export products goods, wares and merchandise for others, doing and performing all acts and things necessary, proper and convenient for the shipping, clearing and forwarding of said products, goods, wares and merchandise; to act as shipping brokers, forwarding agents, merchandise brokers, ~~and~~ *P/Heenan*

(2) As well in furtherance of and in conjunction with the general business of the corporation, to purchase, acquire, hold, sell, lease, exchange, mortgage and otherwise deal in and with real and personal property, manufacturing, storage, landing and shipping sites, factories, warehouses, bodegas, wharves, piers, decks, pipe-lines, and such other properties, franchise, rights

and facilities as may be reasonably necessary for the due and proper conduct of the business of the corporation;

(3) To carry on and undertake any business, undertaking, transaction or operation commonly carried on or undertaken by promoters, concessionaries, contractors, commercial brokers and commission merchants as may be incidental or related to the foregoing premises;

(4) To apply for, obtain, register, lease or otherwise acquire and to hold, use, own, operate, mortgage, sell, assign, or otherwise dispose of any trademarks, trade-names, patents, inventions, improvements and processes used in connection with, or secured under letters patent of the United States or of other countries, or otherwise;

(5) To purchase or otherwise acquire the whole or any part of the property, assets, business and goodwill of any other persons, firm, corporation or associations, and conduct in any lawful manner the business as acquired, and to exercise all the powers necessary or convenient in and about the conduct, management and carrying on of such business;

(6) To engage in general business/industry in the Philippines and any part of the world in all its phases and to that end, to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness and other securities or obligations of any other corporation or corporations, partnership or partnerships, association or associations, domestic or foreign,

for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidences of indebtedness or securities of any other corporation and while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts, or obligations, to receive, collect and dispose of the interest, dividends, and income arising from such property, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers if any so owned; and to manage the general business of such corporations, partnerships or associations, except management of funds, securities, portfolio and similar assets, of the managed firm;

*J. Quins*

~~177 to manage the general business of such corporations, partnerships or associations, except management of funds, securities, portfolio and similar assets, of the managed firm;~~

(17) Without limiting, but in amplification of, the foregoing powers to do and perform any other act or hiring and to exercise any and all powers which a juridical person could do and exercise now or hereafter under the law; and to that end to transact any other business necessary in carrying out the foregoing such business or to enhance the value of the properties of the corporation.

THIRD:- That the place where the principal office of the corporation is to be located and established in Metro Manila.

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

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
(1) ENRIQUE RAZON	Filipino	
(2) ENRIQUE K. RAZON, JR.	Filipino	
(3) EDGARDO G. ABESANIS	Filipino	
(4) STEPHEN A. PARADIES	Filipino	
(5) REGINALDO L. HERNANDEZ	Filipino	
(6) JOSE C. IBAZETA	Filipino	
(7) ROGELIO C. SALAZAR, JR.	Filipino	
(8) ROMEO C. DIMAYUGA	Filipino	

SIXTH:- That the number of directors of the said corporation shall be EIGHT (8) and that the names, nationalities and residences of the directors of said 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>NATIONALITY</u>	<u>RESIDENCE</u>
(1) ENRIQUE RAZON	Filipino	

- (2) ENRIQUE K. RAZON, JR. Filipino
- (3) EDGARDO G. ABESAMIS Filipino
- (4) STEPHEN A. PARADIES Filipino
- (5) CARLOS T. SORIANO American
- (6) EDUARDO J. SORIANO Filipino
- (7) JOSE C. IBAZETA Filipino
- (8) ROGELIO C. SALAZAR, JR. Filipino

SEVENTH:- That the authorized capital stock of said corporation is TWO HUNDRED FORTY MILLION PESOS (P240,000,000.00), Philippine Currency and said capital stock is divided into 240,000,000 shares at the par value of each of ONE PESO P1.00). *J*

EIGHT:- That the amount of said authorized capital stock which has been actually subscribed is SIXTY MILLION PESOS (P60,000,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>NAME</u>	<u>NATIONALITY</u>	<u>NO. OF SHARES</u>	<u>AMOUNT ON SUBSCRIPTION</u>
(1) ENRIQUE RAZON	Filipino	100 shares P	100.00
(2) ENRIQUE K. RAZON, JR.	Filipino	100 shares	100.00
(3) EDGARDO G. ABESAMIS	Filipino	100 shares	100.00



(4) STEPHEN A. PARADIES	Filipino	100 shares	100.00
(5) CARLOS T. SORIANO	American	100 shares	100.00
(6) EDUARDO J. SORIANO	Filipino	100 shares	100.00
(7) REGINALDO L. HERNANDEZ	Filipino	100 shares	100.00
(8) JOSE C. IBAZETA	Filipino	100 shares	100.00
(9) ROGELIO C. SALAZAR, JR.	Filipino	100 shares	100.00
(10) ROMEO C. DIMAYUGA	Filipino	100 shares	100.00
(11) E. RAZON, INC. (ERI) (also known as Metro Port Service, Inc.)		28,049,600 shares	28,049,600.00
(12) ANSCOR CONTAINER CORP. (ANSCORCON)		28,049,400 shares <sup>28,049,400</sup>	28,049,400.00
(13) SEA-LAND ORIENT LTD. (SEA-LAND)		3,900,000 shares	3,900,000.00
TOTAL		60,000,000 shares P	60,000,000.00

The subscription for and the ownership of all shares of stock in this corporation are made and taken upon the condition that any holder of shares of stock desiring to sell or otherwise dispose of the same shall offer his stock to the other stockholders of record.

(a) Stockholders shall have the right of first refusal should any of the stockholders want to sell, in direct proportion to their respective shareholdings in the outstanding capital stock, under the terms and conditions hereunder set forth.

(b) The selling party shall advise the corporate secretary in writing, specifying the price at which said party wants to sell the subject shares and the corporate secretary shall promptly advise the other stockholders (remaining stockholders) in writing of said offer. Interested remaining stockholders shall have <sup>30</sup> 30 days from receipt of notice within

which to accept the offer in writing, directed to the corporate secretary. The share pertaining to the remaining stockholders who are not interested in buying any of the subject shares shall be apportioned to those who express their desire to buy more than their respective proportional share in the block of shares being sold.

(c) In the event that the remaining stockholders find the price fixed by the selling stockholder to be reasonable but none of them are interested in buying the shares being sold, the remaining stockholders shall have the right to find a substitute buyer within thirty (30) days from written notice from the corporate secretary that none of the remaining stockholders are interested in the shares being sold. Should more than one of the remaining stockholders exercise said right to find a substitute buyer, the corporate secretary shall so advise them and submit the names of the substitute buyers to the selling stockholder for acceptance.

In the event that a majority of the remaining stockholders based on their holding decide that the price fixed by the selling stockholder or offered by a third party is unreasonable, the price shall be determined by a Board of three arbitrators chosen and with powers provided by the Arbitration Law of the Philippines (R.A. 876) whose decision shall be final. Before fixing the price, the Board of Arbitrators shall first determine whether the price fixed by the selling stockholder is reasonable and if so the Board shall confirm the price fixed by the selling stockholder and the arbitration costs shall be borne by the corporation. If, however, the Board of Arbitrators shall determine the price fixed by the selling stockholder to be unreasonable the Board shall fix the price and costs of

arbitration shall be borne by the selling stockholder.

(d) The right of first refusal provision set forth in the preceding paragraphs shall not apply in instances where a stockholder sells or transfers the subject shares to a parent, subsidiary or affiliate company. For the purpose of this paragraph, a company which owns or controls fifty-one percent or more of the capital stock of the selling party shall be considered a parent company; and a company fifty-one percent or more of the capital stock of which is owned or controlled by the selling party shall be considered a subsidiary or affiliate company.

Sales to third parties made in violation of the right of first refusal shall be void. Third parties shall be those who are not stockholders at the time of the offer, which shall include an offer made directly by a stockholder to any other but not all of the stockholders. The above provisions shall be without prejudice to any pre-incorporation agreement which shall be binding to the signatories thereof. *The foregoing restriction shall be indicated in all stock certificates to be issued by the Corporation.* *Alvino*

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



NINTH:- That the following persons have paid on the shares of capital stock from which they have subscribed the amount set out after their respective names:


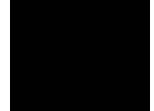
	<u>NAME</u>	<u>AMOUNT SUBSCRIBED</u>	<u>AMOUNT PAID IN</u>
(1)	ENRIQUE RAZON	P 100.00	P 100.00
(2)	ENRIQUE K. RAZON, JR.	100.00	100.00
(3)	EDGARDO Q. ABESAMIS	100.00	100.00
(4)	STEPHEN A. PARADIES	100.00	100.00
(5)	CARLOS T. SORIANO	100.00	100.00
(6)	EDUARDO J. SORIANO	100.00	100.00
(7)	REGINALDO L. HERNANDEZ	100.00	100.00
(8)	JOSE C. IBAZETA	100.00	100.00
(9)	ROGELIO C. SALAZAR, JR.	100.00	100.00
(10)	ROMEO C. DIMAYUGA	100.00	100.00
(11)	E. RAZON, INC. (ERI)	28,049,600.00	28,049,600.00
(12)	ANSCOR CONTAINER CORP. (ANSCORCON)	28,049,400.00 <i>Alhena</i>	28,049,400.00
(13)	SEA-LAND ORIENT LTD. (SEA-LAND)	3,900,000.00	3,900,000.00
TOTAL		P 60,000,000.00 =====	P 60,000,000.00 ===== <i>[Signature]</i>

TENTH:- That JOSE C. IBAZETA has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor is fully elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands at Makati, Metro Manila this 25th day of November 1987.

  
ENRIQUE RAZON  


  
JOSE C. IBAZETA  




[REDACTED]

ENRIQUE K. RAZON, JR.

[REDACTED]

EDUARDO B. ABESAMIS

[REDACTED]

STEPHEN A. PARADIES

[REDACTED]

[REDACTED]

REGINALDO L. HERNANDEZ

[REDACTED]

ROGELIO C. SALAZAR, JR.

[REDACTED]

ROMEO D. DIMAYUGA

[REDACTED]

SIGNED IN THE PRESENCE OF:

[REDACTED]

\_\_\_\_\_

[REDACTED]

\_\_\_\_\_

ACKNOWLEDGEMENT

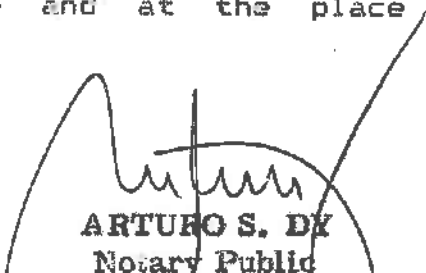
REPUBLIC OF THE PHILIPPINES)  
NAKATI, METRO MANILA )S.S.

At Nakati, Metro Manila, this 25th day of November 1987 before me a Notary Public in and for the Municipality of Nakati, Metro Manila, personally appeared the following persons who exhibited their Residence Certificates set out opposite their respective names:

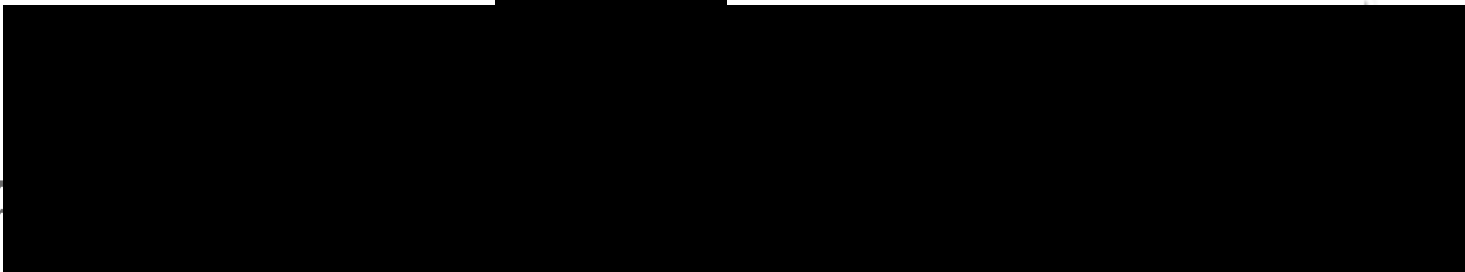
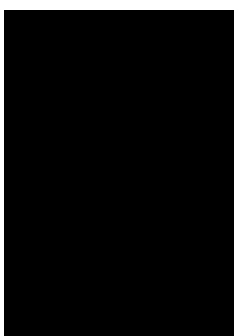
<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>PLACE/DATE OF ISSUE</u>
ENRIQUE RAZON		
ENRIQUE K. RAZON, JR.		
EDGARDO Q. ABESAMIS		
STEPHEN A. PARADIES		
REGINALDO L. HERNANDEZ		
JOSE C. IBAZETA		
ROGELIO C. SALAZAR, JR.		
ROMEO C. DINAYUGA		

known to me and to me known to be the same persons who executed the foregoing instrument and further acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date and at the place first above written.

  
**ARTURO S. DY**  
 Notary Public  
 Until December 31, 1987.

Doc. No. 171 ;  
 Page No. 36 ;  
 Book No. VIII ;  
 Series of 1987.



TREASURER'S AFFIDAVIT

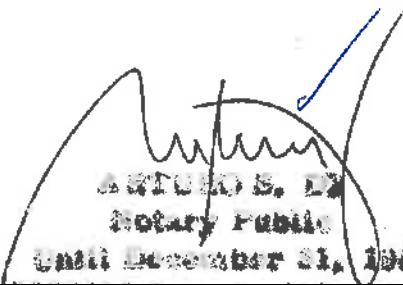
REPUBLIC OF THE PHILIPPINES)  
MAKATI, METRO MANILA )S.S.

JOSE C. IBAZETA, being duly sworn, deposes and says:

That on the 24<sup>th</sup> day of November 1987, he was elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the Corporation to act as such until his successor has been duly elected and qualified in accordance with the By-Laws of the corporation, and that as such Treasurer, he has been authorized by the subscribers to receive for the corporation all subscriptions paid in by subscribers for the capital stock: that out of the authorized capital stock of TWO HUNDRED FORTY MILLION (PHP240,000,000.00) PESOS, SIXTY MILLION (PHP60,000,000.00) PESOS worth of stock has been actually subscribed and that all (100%) of said subscription of SIXTY MILLION (PHP60,000,000.00) PESOS, has been actually paid in cash and transferred to him in trust and received by him for the benefit and to the credit of the corporation, and that at least twenty five percentum of the entire number of authorized shares of capital stock has been subscribed and at least twenty-five percentum of the subscription has been actually paid to him for the benefit and to the credit of the corporation.

  
JOSE C. IBAZETA  
Treasurer

SUBSCRIBED AND SWORN to before me this 25<sup>th</sup> day of November 1987, in Makati, Metro Manila, Philippines, affiant exhibiting to me his Residence Certificate No. 6213834 issued at Makati, Metro Manila on February 16, 1987.

  
ARTURO S. D.  
Notary Public  
Until December 31, 1987

Doc. No. 111

Page No. 11

Book No. 1111

Series of 1987 .

UNDERTAKING TO CHANGE NAME

The undersigned representative of INTERNATIONAL CONTAINER TERMINAL SERVICES, INC., which is in process of incorporation, hereby undertakes to change the name of the said corporation in the event another person, firm or entity has acquired a prior right to the use of the said name or one deceptively or confusingly similar to it.

Makati, Metro Manila, November 25, 1987.

  
RAFAEL T. DURIAN  
Authorized Representative