



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. CS201619734

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

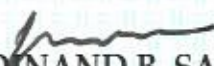
CHELSEA LOGISTICS CORP.
(Amending Article VII thereof.)

copy annexed, adopted on February 13, 2017 by majority vote of the Board of Directors and by 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 Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision 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.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 20th day of March, Twenty Seventeen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department

AMENDED
ARTICLES OF INCORPORATION

OF

CHELSEA LOGISTICS CORP.
(Formerly CHELSEA SHIPPING GROUP CORP.)
(As amended on November 28, 2016)

KNOWN ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and majority of whom residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY:

FIRST: That the name of this corporation shall be:

CHELSEA LOGISTICS CORP.
(Formerly CHELSEA SHIPPING GROUP CORP.)
(As Amended on November 28, 2016)

SECOND: A. That the primary purpose of this corporation is

To act as manager or managing agent of persons, associations, corporations, partnerships and other entities providing management, investment and technical advice; and to undertake, carry on, assist or participate in the organization, management, operation of corporations, partnerships and other entities engaged in commercial, industrial, manufacturing, shipping and other kinds of enterprises, except the management of funds, securities, portfolio or similar assets of the managed entities or corporation;

SECONDARY PURPOSE

To invest in, purchase, or otherwise acquire and own, hold, use, lease except financial leasing, franchise, license, work, improve, divide, sell, assign, transfer, mortgage, pledge, exchange or otherwise handle, deal in, and dispose of shipping corporation, real and personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness and other securities or obligations of any other corporation or association, domestic or foreign, and to pay therefore in money or by exchanging therefore stocks, bonds or other evidences if indebtedness or securities of this or 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 properties, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, without engaging in the stock brokerage business or as dealer of securities.

To engage in maritime trade in the conveyance or carriage of petroleum products, goods, wares and merchandise of every kind and description, including but not limited to general cargo handling, loading, transporting, discharging, and storing, over oceans, seas, lakes, rivers, canals, bays, harbours, and other waterways in the Philippines;

To own, purchase, import, lease, charter or otherwise acquire tankers, barges, bulk carriers, lighters, tugboats, and other mercantile vessels of whatever class and description, and all kinds of machinery, equipment, apparatus, tools, accessories, appurtenances, appliances and furniture, useful necessary and convenient to carry on the main business of the Corporation;

To borrow money from not more than 19 lenders including its stockholders, from any person or from any private and/or government lending or financing institutions or banks and to secure said loans with any real or personal properties of the Corporation to the extent that this may be necessary in the conduct of the business of the Corporation;

To invest the money and develop the properties of the Corporation in such manner as may from time to time be considered necessary for the advancement of the interests of the Corporation and to sell, transfer, convey or otherwise dispose of the interest, goodwill, properties and undertakings of the Corporation under such terms, conditions and considerations as it shall see fit and appropriate under the circumstances;

To purchase, acquire, take over, carry on, maintain, operate, or manage, all or any part of the property, business, rights, franchises, assets, or goodwill of any corporation, firm, person, company, syndicate, partnership or association, which has objects and purposes identical, similar, analogous or subsidiary to any of the purposes or objects of the Corporation and to pay for the same in cash, property, stocks, bonds, debentures, or other obligations and assets of the Corporation, except as to

management of funds, securities portfolio and similar assets of other firms or entities; and

To do and perform all other acts and things and to transact other activities as may be directly or indirectly connected, intertwined or interrelated with the business of the Corporation and for the attainment of its purposes that are not otherwise prohibited by law.

B. That the corporation shall have all the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines.

THIRD: That the place where the principal office of the corporation is to be established is at:

No./Street STELLA HIZON REYES ROAD

City/Town BO. PAMPANGA, DAVAO CITY 8000

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

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

NAME	NATIONALITY	RESIDENCE (Complete Address)
DENNIS A. UY	FILIPINO	Lots 2-4, Tulip Lane, Ladislawa Garden Village, Davao City
DOMINGO T. UY	FILIPINO	Misamis St., Insular Village, Phase 2, Lanang, Davao City
CHRYSS ALFONSUS V. DAMUY	FILIPINO	P2 L16 Prosperity St., SPDA Village, Catalunan, Pequeno, Davao City
IGNACIA S. BRAGA IV	FILIPINO	B5 L16 P4 Coral Tree Grove, Woodridge Park Subd., Maa, Davao City
MA. HENEDINA V. SAN JUAN	FILIPINO	Unit 313, Nile Bldg., Riverfront Res., Dr. Sixto Antonio Ave., Pasig City

SIXTH: That the number of directors of said corporation shall be NINE (9) and that the names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: *(As Amended on November 28, 2016)*

NAME	NATIONALITY	RESIDENCE (Complete Address)
DENNIS A. UY	FILIPINO	Lots 2-4, Tulip Lane, Ladislawa Garden Village, Davao City
DOMINGO T. UY	FILIPINO	Misamis St., Insular Village, Phase 2, Lanang, Davao City
CHRYSS ALFONSUS V. DAMUY	FILIPINO	P2 L16 Prosperity St., SPDA Village, Catalunan, Pequeno, Davao City
IGNACIA S. BRAGA IV	FILIPINO	B5 L16 P4 Coral Tree Grove, Woodridge Park Subd., Maa, Davao City
MA. HENEDINA V. SAN JUAN	FILIPINO	Unit 313, Nile Bldg., Riverfront Res., Dr. Sixto Antonio Ave., Pasig City

SEVENTH: That the authorized capital stock of the corporation is TWO BILLION (P2,000,000,000.00) pesos in lawful money of the Philippines, divided into TWO BILLION (2,000,000,000) shares with the par value of ONE (P1.00) peso per share.

The stockholders of the Corporation shall have no pre-emptive right to subscribe to any issues or dispositions of shares of any class. *(As amended on February 13, 2017)*

The Corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and SME Boards of the Philippine Stock Exchange dated June 6, 2013. *(As amended on February 13, 2017)*

EIGHTH: That at least 25% of the authorized capital stock has been subscribed and at least 25% of the total subscription has been paid as follows:

Name	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid
Dennis A. Uy	FILIPINO	1	1.00	1.00
Domingo T. Uy	FILIPINO	1	1.00	1.00
Chryss Alfonsus V. Damuy	FILIPINO	1	1.00	1.00
Ignacia S. Braga IV	FILIPINO	1	1.00	1.00
Ma. Henedina V. San Juan		1	1.00	1.00
Udenna Corporation TIN 005-989-577	FILIPINO	499,999,995	P499,999,995.00	P499,999,995.00
TOTAL		500,000,000	P500,000,000.00	P500,000,000.00

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

TENTH: That IGNACIA S. BRAGA IV has been elected by the subscribers as treasurer of the corporation to act as such until his/her successor is duly elected and qualified in accordance with by-laws; and that as such Treasurer, he/she has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid by the subscribers.

ELEVENTH: That the incorporators and directors undertake to change the name of the corporation as herein provided, or as amended thereafter, immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good customs or public policy.

IN WITNESS WHEREOF, we have set our hands this 17th day of August 2016 at
Taguig City.

(sgd) DENNIS A. UY
TIN 172-020-135

(sgd) DOMINGO T. UY
TIN 102-664-155

(sgd) CHRYS ALFONSUS V. DAMUY
TIN 913-898-959

(sgd) IGNACIA S. BRAGA IV
TIN 108-038-078

(sgd) MA. HENEDINA V. SAN JUAN
TIN 120-130-044

ACKNOWLEDGEMENT

Republic of the Philippines) S.S
Taguig City)

BEFORE ME, a Notary Public in and for Taguig City, Philippines, this 17th day of August, 2016 personally appeared:

Name	Community Tax Certificate No.	Date & place Issued
DENNIS A. UY	TIN 172-020-135	
DOMINGO T. UY	TIN 102-664-155	
CHRYSS ALFONSUS V. DAMUY	TIN 913-898-959	
IGNACIA S. BRAGA IV	TIN 108-038-078	
MA. HENEDINA V. SAN JUAN	TIN 120-130-044	

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 at the place first above written.

FEB 27 2017

Doc. No. 21;
Page No. 06;
Book No. 37;
Series of 2016.

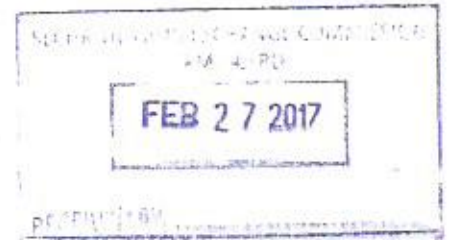
ATTY. JOWELL A. MENDOZA (sgd) ATTY. JOWELL A. MENDOZA
 NOTARY PUBLIC FOR TAGUIG CITY
 UNTIL DEC. 31, 2018
 APPT. NO. 20 (2016-2018)
 PTR No. 2512930, 01/4/2017, PASIG CITY
 IBP No. 1058109, 1/6/2017
 ROLL NO. 59661
 MCLE COMPLIANCE NO. V-0023127-7/23/16 PTR No. 1383551, 1/4/2016 Pasig City
 32ND ST. CAR PLAZA BONIFACIO IBP No. 1031952, 2/19/2016
 GLOBAL, TAGUIG CITY Roll No. 59661

MCLE Compliance No. IV-0017486-4/19/13
32nd St. CAR Plaza Bonifacio
Global, Taguig City

Doc. no. 478
Page no. 97
Book no. 54
Series 2017

**DIRECTORS' CERTIFICATE TO THE
AMENDED ARTICLES OF INCORPORATION
OF**

CHELSEA LOGISTICS CORP.



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned members of the Board of Directors, and the Corporate Secretary of **Chelsea Logistics Corp.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Stella Hizon Reyes road, Bo.Pampanga, Davao City:

DO HEREBY CERTIFY:

1. That a special meeting of the stockholders of the Corporation was held on 13 February 2017 at the principal office of the Corporation, to consider and approve the recommendation of its Board of Directors to incorporate provisions in the Corporation's Articles of Incorporation on (1) the denial of the pre-emptive right of the stockholders of the Corporation, and for (2) the addition of the lock-up requirement provided under the Listing Rules for the Main and SME Board of the Philippine Stock Exchange, and to amend for this purpose, Article Seven of the Corporation's Articles of Incorporation;

2. That at said special meeting of stockholders, on motion made and duly seconded, the following Resolution was adopted by the affirmative vote of the stockholders present in person and represented by duly elected proxies and owning at least two-thirds of the outstanding capital stock of the Corporation :

"RESOLVED, That the Corporation is hereby authorized to amend the Seventh Article of its Articles of Incorporation to reflect the following: (a) the denial of the pre-emptive right of the stockholders of the Corporation; and (b) the addition of the lock-up requirement provided under the Listing Rules for the Main and SME Boards of The Philippine Stock Exchange, Inc. dated June 6, 2013;

RESOLVED FURTHER, That the Seventh Article of the Articles of Incorporation of the Corporation be amended to read as follows:

'SEVENTH: That the authorized capital stock of the corporation is TWO BILLION (P2,000,000,000.00) pesos in lawful money of the Philippines, divided into TWO BILLION (2,000,000,000) shares with the par value of ONE (P1.00) peso per share.

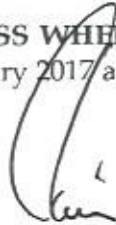
The stockholders of the Corporation shall have no preemptive right to subscribe to any issues or dispositions of shares of any class.

The corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and SME Boards of the Philippine Stock Exchange dated June 6, 2013.

3. That the amendment of the Seventh Article of the Articles of Incorporation of the Corporation to reflect the incorporation of the provision on the denial of the pre-emptive right of the stockholders of the Corporation, and the addition of the lock-up requirement provided under the Listing Rules for the Main and SME Boards of The Philippine Stock Exchange, Inc. dated June 6, 2013, were approved by the majority vote of the Board of Directors in an earlier meeting also held on 13 February 2017 at Davao City;

4. That attached herewith is a copy of the Amended Articles of Incorporation incorporating the amendment of the Seventh Article thereof.

IN WITNESS WHEREOF, we have hereunto signed these presents on this 27th day of February 2017 at Taguig City, Philippines.



DENNIS A. UY
Director /Chairman of the
Directors' and Stockholders' Meetings
[TIN 172-020-135]



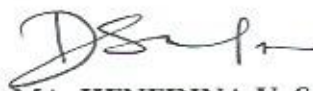
DOMINGO T. UY
Director
[TIN 102-664-155]



CHRYSS ALFONSUS V. DAMUY
Director
[TIN 913-898-959]



IGNACIA S. BRAGA IV
Director
[TIN 108-038-078]



MA. HENEDINA V. SAN JUAN
Director and Corporate Secretary
[TIN 120-130-044]

SUBSCRIBED AND SWORN to before me this FEB 27 2017, affiants exhibiting to me competent proofs of their identity, to wit:

<u>Name</u>	<u>Valid I.D.</u>
Dennis A. Uy	TIN [172-020-135]
Domingo T. Uy	TIN [102-664-155]
Chryss Alfonsus V. Damuy	TIN [913-898-959]
Ignacia S. Braga IV	TIN [108-038-078]
Ma. Henedina V. San Juan	TIN [120-130-044]

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

FEB 27 2017

WITNESS MY HAND AND SEAL, this ___ day of February 2017 at Taguig City, Philippines.

Doc. No. 470
Page No. 977
Book No. 57
Series of 2017.

ATTY. JOWELL A. MENDOZA
NOTARY PUBLIC FOR TAGUIG CITY
UNTIL DEC. 31, 2018
APPT. NO. 20 (2016-2018)
PTR No. 2512934, 01/4/2017, PASIG CITY
IBP No. 1058109, 1/6/2017
ROLL NO. 59661
MCLE COMPLIANCE NO. V-0123127-7/23/16
32ND ST. CAR PLAZA BONIFACIO
GLOBAL, TAGUIG CITY