



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. AS095-008215

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

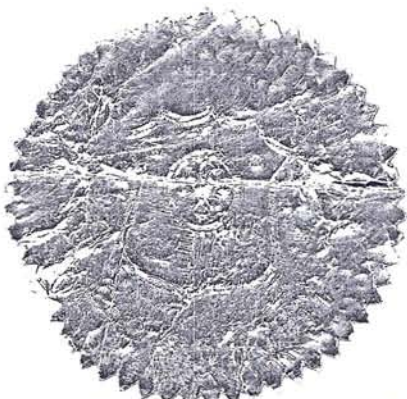
WHEREAS, Articles of Incorporation and By-Laws duly signed and acknowledged for the organization of the

NORTH LUZON RAILWAYS (NORTHRAIL) CORPORATION

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 August 2, 1995, 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 22nd day of August, Anno Domini, Nineteen Hundred and ninety-five.

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 22nd day of August, in the year of our Lord nineteen hundred and ninety-five.



Sonia M. Ballo

SONIA M. BALLO
Director

Corporate and Legal Department



ARTICLES OF INCORPORATION
OF

NORTH LUZON RAILWAYS (NORTHRAIL) CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, majority of whom are residents of the Philippines, all of legal ages, have voluntarily agreed to form a corporation under the laws of the Philippines, this 31st day of July 1995

AND WE HEREBY CERTIFY:

FIRST, that the name of the said corporation shall be:

(NORTHRAIL)
NORTH LUZON RAILWAYS CORPORATION

SECOND, that the purposes for which the said corporation is formed are:

A. PRIMARY PURPOSE

To develop, construct, operate and manage a railroad system to serve Metro Manila, Central and Northern Luzon;

B. SECONDARY PURPOSES

1. To develop, construct, manage, own, lease, sublease and operate establishments and facilities of all kinds along the railroad system for residential, commercial, business, mixed development, institutional, recreational, tourism, amusement, and other purposes;
2. To develop, construct, manage, own, lease, sublease, operate, secure, maintain the resources and generally carry out all the activities of a railway line, commercial development and/or operate, maintain various infrastructure, power and electrical, water and waste distribution, drainage and sewerage, telecommunications and utility systems and common facilities, all in accordance with the Business Plan and internationally and locally accepted design parameters.
3. To purchase, acquire, own, lease or sell and convey real properties such as lands, buildings and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, to pay in cash,

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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, and to enter into joint venture agreements as may be deemed necessary subject to applicable provisions of law;

4. To borrow and raise money from both local and international financial institutions necessary to meet the financial requirements of its business; to issue bonds, promissory notes and other evidences of indebtedness; and to secure the repayment thereafter of mortgage, pledge, deed of trust or lien upon the properties of NORTHRAIL, or to issue pursuant to law, shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by NORTHRAIL or for money borrowed in the prosecution of its lawful business;
5. To devise, formulate and conduct business research, business studies, surveys; to create, install and utilize business systems, methods, controls, layouts and plans, all as are required or expedient to the management, administration or operation of NORTHRAIL's assets.
6. To invest and deal with the money of NORTHRAIL in such manner as may from time to time be considered wise and expedient for the advancement of its interests; and to sell, and dispose of or transfer the business, properties and goodwill of NORTHRAIL or any part thereof for such considerations and under such terms as may be approved by the Board;
7. To grant concessions, rights to persons, corporations, associations or entities to establish, operate and manage all types of establishments and facilities, which include, but not limited to residential, commercial, business, recreational, tourism and development center, roads/infrastructure, power and electrical, water & water distribution, drainage, sewerage, telecommunications, security and other utility systems and activities covered by the railway system;
8. To acquire or obtain from any government authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charters, contracts, franchise, privileges, exemptions, licenses and concessions as may be conducive to any of the objectives of NORTHRAIL;
9. To establish and operate one or more branch offices or agencies to carry out any or all of its operations and business without any restriction as to the place or amount, including the right to hold, purchase, or otherwise deal in and with real and personal property anywhere in the Philippines;
10. To create, maintain, manage, regulate the method, plan and systems of security and maintenance, protection and preservation of peace and order and safety of individuals, establishments, facilities, utility systems and activities mentioned in the Primary Purpose, inside and within the peripheries of the area under NORTHRAIL's control.

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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 setforth as its purpose, within or without the Philippines, and in any and all the foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any of 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 NORTHRAIL.

THIRD, That the place where the principal office of the Corporation is to be established or located shall be in the Clark Special Economic Zone, Clark Field, Pampanga, Philippines.

FOURTH, That the term for which NORTHRAIL 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 NORTHRAIL are as follows:

NAME	NATIONALITY	RESIDENCE
VICTOR A. LIM	Filipino	G101 Galeria de Magallanes Lapu-lapu St., Makati
ROGELIO L. SINGSON	Filipino	9 San Martin St. Magallanes Village, Makati
VICTORINO A. BASCO	Filipino	16 Lauan St. Ayala Alabang Village, Alabang, Muntinlupa, M.M.
ROBERTO A. FLORES	Filipino	Olongapo City
TEODORO B. JAVIER	Filipino	303 Country Club Drive, Ayala Alabang Village Muntinlupa, M.M.
JAIME Y. LADAO	Filipino	104 Ilang-ilang St. New Alabang Village Muntinlupa, M.M.
NESTOR S. MANGIO	Filipino	107 Saint Catherine St. Villa Angelina Subdivision Angeles City
ASTEYA M. SANTIAGO	Filipino	24-D Southdrive, Gilmore Townhomes, Quezon City

Handwritten signatures and initials:
 A.M. (under VICTOR A. LIM)
 M (under ROGELIO L. SINGSON)
 B (under VICTORINO A. BASCO)
 P.F. (under ROBERTO A. FLORES)
 Y (under TEODORO B. JAVIER)
 S (under JAIME Y. LADAO)
 Y (under NESTOR S. MANGIO)
 S (under ASTEYA M. SANTIAGO)

JOSE M. VILLEGAS, Jr.

Filipino

Mars St., Bel-Air, Makati

SIXTH, That the number of directors of NORTHRAIL shall be eleven (11) and that the names, nationalities and residences of the initial directors who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows: *Two vacant positions shall be filled-up after incorporation.*

NAME	NATIONALITY	RESIDENCE
VICTOR A. LIM	Filipino	G101 Galeria de Magallanes Lapu-lapu St., Makati
ROGELIO L. SINGSON	Filipino	9 San Martin St. Magallanes Village, Makati
VICTORINO A. BASCO	Filipino	16 Lauan St. Ayala Alabang Village, Alabang, Muntinlupa, M.M.
ROBERTO A. FLORES	Filipino	Olongapo City
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JAIME Y. LADAO	Filipino	104 Ilang-ilang St. New Alabang Village Muntinlupa, M.M.
NESTOR S. MANGIO	Filipino	107 Saint Catherine St. Villa Angelina Subdivision Angeles City
ASTEYA M. SANTIAGO	Filipino	24-D Southdrive, Gilmore Townhomes, Quezon City
JOSE M. VILLEGAS, Jr.	Filipino	Mars St., Bel-Air, Makati

Two (2) Vacant Positions

SEVENTH, That the authorized capital stock of NORTHRAIL is PESOS ONE HUNDRED MILLION (P100,000,000) Philippine Currency, and said capital stock is divided into ONE MILLION (1,000,000) shares with par value of ONE HUNDRED PESOS (P100) each.

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EIGHT, That the amount of said capital stock which has been actually subscribed and paid up is PESOS FIFTY MILLION (P50,000,000) and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

NAME	NATIONALITY	NO. OF SHARES	AMOUNT SUBSCRIBED
VICTOR A. LIM	Filipino	1	P 100.00
ROGELIO L. SINGSON	Filipino	1	P 100.00
VICTORINO A. BASCO	Filipino	1	P 100.00
ROBERTO A. FLORES	Filipino	1	P 100.00
TEODORO B. JAVIER	Filipino	1	P 100.00
JAIME Y. LADAO	Filipino	1	P 100.00
NESTOR S. MANGIO	Filipino	1	P 100.00
ASTEYA M. SANTIAGO	Filipino	1	P 100.00
JOSE M. VILLEGAS, Jr.	Filipino	1	P 100.00
BASES CONVERSION DEVELOPMENT AUTHORITY	Filipino	499,991	P 49,999,100
	TOTAL	500,000	P 50,000,000

NINTH, That the Bases Conversion Development Authority has paid for all the shares it has subscribed as well as those of the following persons set out after their respective names in the total amount of PESOS FIFTY MILLION (P50,000,000) in cash:

NAME	AMOUNT PAID
VICTOR A. LIM	P 100.00
ROGELIO L. SINGSON	P 100.00
VICTORINO A. BASCO	<u>P 100.00</u>

SUB-TOTAL ₱300-

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BALANCE FORWARDED ₱ 300-

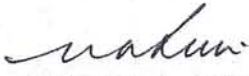
ROBERTO A. FLORES	P 100.00
TEODORO B. JAVIER	P 100.00
JAIME Y. LADAO	P 100.00
NESTOR S. MANGIO	P 100.00
ASTEYA M. SANTIAGO	P 100.00
JOSE M. VILLEGAS, Jr.	P 100.00
BASES CONVERSION DEVELOPMENT AUTHORITY	P49,999,100
TOTAL	P50,000,000

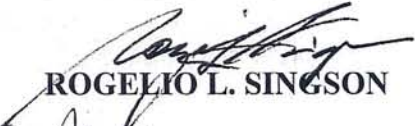
TENTH, That no issuance or transfer of shares of stock of NORTHRAIL which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the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


ELEVENTH, That Jaime Y. Ladao has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the By-Laws; and that, as such Treasurer, he has been authorized to receive for the Corporation, and to issue in its name receipts for all subscriptions paid by the subscribers.

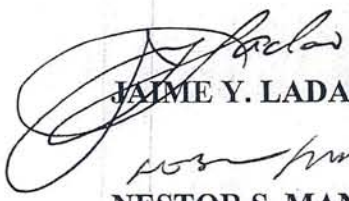
IN WITNESS THEREOF, we have hereunto set our hands, this 31st day of July 1995 at Makati, Metro Manila, Philippines.


SIGNATORIES



VICTOR A. LIM


ROGELIO L. SINGSON


VICTORINO A. BASCO


JAIME Y. LADAO


NESTOR S. MANGIO


ASTEYA M. SANTIAGO



Roberto A. Flores
ROBERTO A. FLORES

Jose M. Villegas, Jr.
JOSE M. VILLEGAS, JR.

Teodoro B. Javier
TEODORO B. JAVIER
Signed in the presence of:

Gerardo C. Garcia
GERARDO C. GARCIA

ARTURO F. PANGILINAN

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public, for and in the City of Makati, Philippines, on this
_____ day of 02 AUG. 1995, personally appeared:

<u>Name</u>	<u>Res.Cert.No.</u>	<u>Date/Place Issued</u>
VICTOR A. LIM	4656463	1-17-95 / Makati,M.M.
ROGELIO L. SINGSON	4656485	1-17-95 / Makati,M.M.
VICTORINO A. BASCO	23698344	3-23-94 / Muntinlupa,M.M.
ROBERTO A. FLORES	12442042	4-14-94 / Sta.Cruz, Zambales
TEODORO B. JAVIER	23677787	2-18-94 / Muntinlupa,M.M.
JAIME Y. LADAO	10061861✓	2-23-94 / Manila
NESTOR S. MANGIO	2662357-B	1-4-95 / San Fernando, Pampanga
ASTEYA M. SANTIAGO	4898305	6-25-94 / Quezon City
JOSE M. VILLEGAS,JR.	0075679-A	1-23-95 / Sto.Tomas Batangas


known to me and known to be the same persons who executed the foregoing Articles of Incorporation and acknowledged to me that the same is their free act and deed for the uses and purposes herein stated.

I further certify that the foregoing Articles of Incorporation consisting of eight(8) pages including this page, and that each and every page thereof, has been signed by the parties executing the same and by their witnesses and sealed by my notarial seal.

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IN WITNESS WHEREOF I have hereunto set my hand and affixed my notarial seal at Malabon City this _____ day of _____, 1995.
02 AUG. 1995

Doc.# 108
Page# 22
Book# II
Series of 1995


JESUS B. LAPUZ
NOTARY PUBLIC
UNTIL DECEMBER 31, 1995
PTR NO. 46308 MAKATI
TIN 160-740-953

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TREASURER'S AFFIDAVIT

REPUBLIC DIV.
P2: 56
95 JUL 2

Republic of the Philippines)
MAKATI CITY) S.S.

JAIME Y. LADAO, being first duly sworn, deposes and says: That on the 18th day of July 1995, he was duly selected by the subscribers named in the foregoing Articles of Incorporation to act as Treasurer 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 in the name of the corporation all subscriptions of the capital stock paid in by the subscribers;

That PESOS FIFTY MILLION (P50,000,000) worth of stock with PAR VALUE of PESOS ONE HUNDRED (P100.00) each share has been actually subscribed, and that of said subscription PESOS FIFTY MILLION (P50,000,000) have been actually paid and transferred to him in trust and received by him for the benefit and to the credit of the corporation;

that at least twenty-five percentum (25%) of the entire number of authorized shares of capital stock has been subscribed and

That pursuant to law, TWENTY FIVE (25%) per centum of the total subscription has been actually been paid to him in cash for the benefit and to the credit of the corporation.

J. Ladao
JAIME Y. LADAO
Treasurer

SUBSCRIBED AND SWORN to before me this 31st day of July, 1995 at Makati, Metro Manila, Philippines, affiant exhibiting to me Residence Certificate No. 10061861, issued at Manila on 2-23-94

J. Lapuz
JESUS B. LAPUZ
NOTARY PUBLIC
UNTIL DECEMBER 31 1995
PTR NO. 462008 MAKATI
TIM 160-740-953

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Page No. 21 ;
Book No. II ;
Series of 1995

BY-LAWS

OF THE

DEPOSITS DIV.
P2: 56

NORTH LUZON RAILWAYS (NORTHRAIL) CORPORATION

ARTICLE I

DOMICILE AND PLACE OF BUSINESS

Section 1. Principal Place of Business. The principal office and place of business of The North Luzon Railways Corporation (hereinafter, "NORTHRAIL") shall be in the Clark Special Economic Zone, Clark Field, Pampanga, Philippines.

Section 2. Branch Offices. The Corporation may have such other branch offices as its Board of Directors may designate.

ARTICLE II

SUBSCRIPTION, ISSUANCE AND TRANSFER

Section 1. Subscriptions - Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors.

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Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates - Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the Chairman of the Board and/or the President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions imposed by the Board of Directors shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation only upon record thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

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Section 4. Lost Certificates - In case any certificate for the capital stock of the Corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE III

MEETING OF STOCKHOLDERS

Section 1. Regular Meetings - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meetings, shall be held on the first Monday of march of each year. If the date falls on a legal or special holiday, then the meeting shall be held on the following business day.

Section 2. Special Meetings - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, or (b) Chairman of the Board and/or President.

Section 3. Place of Meeting - Stockholders' meetings, whether regular or special, shall be held at the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary, by personal delivery or by mail at least two

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(2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum - Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is present, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote either in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid for the meeting at which it has been presented to the Secretary.

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All proxies must be in the hands of the Secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

ARTICLE IV

BOARD OF DIRECTORS

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Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all properties of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general

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powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

a) Undertake and regulate the establishment, operation and maintenance of business, housing utilities, services and infrastructure within the railways right of way and stations owned or managed by the Corporation and to fix just and reasonable rates, fares, charges and other prices therefrom;

b) Accept any local or foreign investment, business or enterprise in the areas owned or managed by the Corporation subject to existing laws, rules and regulations.

c) From time to time, to make and change rules and regulations not inconsistent with these By-Laws for the management of the Corporation's business and affairs;

d) Purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporations may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

e) Invest the funds of the Corporation in another corporation or business or for any other purposes other than those of which the Corporation was organized, whenever in the judgment of the Board of Directors the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;

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f) Incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder's approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation;

g) Make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property, stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;

h) Sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation, whenever in the Board's judgment, the Corporation's interest would thereby be promoted;

i) Prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payment or settlement of whatsoever debts are payable to the Corporation;

j) Delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit; and

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k) Implement these By-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing laws, rules or regulation.

Section 2. Composition - The Board of Directors shall be composed of eleven (11) members receiving the highest votes of the stockholders in a meeting called for the purpose.

Section 3. Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders. They shall hold office for one (1) year and until their successors are elected and have qualified.

Section 4. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall hold office only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

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Section 5. Annual Meetings - the annual meeting of the Board of Directors to elect officers and to transact business as may properly come before the meetings, shall be held after the stockholders' meeting at which they were elected, on a date approved by the board of Director.

Section 6. Regular Meetings - The regular meetings of the Board of Directors shall be every month at a place and date as determined and approved by the Board of Directors, provided that the Chairman may reschedule the same upon notice to all members of the Board.

Section 7. Special Meetings - Special meetings of the Board may be held at any time upon the call of the Chairman or the President and/or upon the request of two or more directors.

Section 8. Place of Meetings - Annual, regular and special meetings shall be held in the principal office of the Corporation or at any place designated by the Board.

Section 9. Notice of Meetings - The Secretary shall notify in writing or by telephone each member of the Board of all special meetings at least three (3) business days before any such meetings. Notice need not be given of regular meetings of the Board of Directors held at times fixed by resolution of the Board. Failure to give notice of any irregularity thereof shall not invalidate any regular meetings or any proceedings thereat. In the case of special meetings, the subject thereof need not be stated in the notice.

Section 10 Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting

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at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 11. Conduct of Meeting - the Chairman shall preside over meetings of the board, provided that in his absence, the members may elect one of their own to preside.

Section 12. Minutes - Minutes of the meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The Minutes shall contain such entries as may be required by law, or as may be directed by the Chairman. The Minutes of the meetings shall contain, among others, the following:

- 1) Nature of the meeting, whether special or regular;
- 2) Date and place of the meeting;
- 3) Name of the presiding officer;
- 4) Statement whether the minutes of the previous meetings were approved, or the reading thereof dispensed with, and the dates of the said meetings;
- 5) All main discussions and observations, motions, resolutions and petitions; and;
- 6) Hours of session and adjournment.

The minutes shall be signed by the corporate secretary and authenticated by the presiding officer in that session and the corresponding dates of approval properly placed thereon.

Section 13. Manner of Voting - The Board of Directors shall provide the manner by which the Board shall vote on matters for its consideration.

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Section 14. Compensation - By resolution of the Board, each director shall receive reasonable compensation and per diem.

ARTICLE V
OFFICERS

Section 1 Election/Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, one or more Vice-Presidents, the Treasurer, and the Secretary, at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Section 2 Chairman of the Board - The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. President - The President shall be responsible for the administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

- a) Preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors;
- b) Initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;

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c) Have general supervision and management of the business affairs and property of the Corporation;

d) Ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;

e) Subject to guidelines prescribed by law, appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;

f) Oversee the preparation of the budgets and the statements of accounts of the Corporation;

g) Prepare such statements and reports of the Corporation as may be required of him by law;

h) Represent the Corporation at all functions and proceedings;

i) Execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;

j) Make management reports to the Board of Directors and stockholders;

k) Sign certificates of stock;

l) Perform such other duties as are incidental to his office or as may be entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

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Section 4. The Vice-President (s) - If one or more Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 5. The Secretary - The Secretary shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the Corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a) Record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and maintain minute books of such meetings in the form and manner required by law;
- b) Keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c) Keep the corporate seal and affix it to all papers and documents requiring a seal, and attest by his signature all corporate documents requiring the same;
- d) Attend to the giving and serving of all notices of the Corporation required by law or these By-laws to be given;
- e) Certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f) Act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote; the

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shares of stock represented at the meeting; the existence of a quorum; the validity and effect of proxies; and to receive votes, ballots or consents; hear and determine all challenges and questions arising in connection with the right to vote; count and tabulate all votes, ballots or consents; and determine the result, and so do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control; and

g) Perform such other duties as are incidental to his office or as may be assigned to him by the Board of Directors or the President.

Section 6. The Treasurer - The Treasurer of the Corporation shall be the chief fiscal officer and the custodian of its funds, securities and properties. The Treasurer shall have the following duties:

a) Keep full and accurate accounts of receipts and disbursements in the books of the Corporation;

b) Have custody of the and be responsible for all the funds, securities and bonds of the corporation;

c) Deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;

d) Render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may from time to time require;

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e) Prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and submit the same to the proper government agencies; and

f) Exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. Term of Office - The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and shall have qualified. Such officers may however be sooner removed for cause.

ARTICLE VI COMMITTEES

Section 1. Executive Committee - The President and four members of the Board of Directors to be designated by the Chairman from time to time shall constitute an Executive Committee and shall, in the interim between meetings of the Board of Directors, perform such duties as the Board of Directors may confer upon in accordance with law and these By-laws.

Section 2. Other Committees - The Board of Directors may, by resolution of the majority thereof, also create such other committees as may be necessary, with such powers as the Board may determine. The Board of Directors shall elect the members of the other committees and shall have the power at any time to change the members of, to fill vacancies in, or dissolve any such committees.

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Section 3. Committee and Reports - The Executive Committee and other committees shall meet at stated times, or upon the request of any of their members upon notice to each member. The presence of a majority of the members thereof shall constitute a quorum for the transaction of business at any meeting thereof, and action of the committees must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

The Executive Committee and all other committees created by the Board shall keep regular minutes of their proceedings and report the same at the next regular meeting of the Board.

ARTICLE VII

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors - At regular stockholders' meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the Corporation and shall certify to the remuneration of the external auditor or auditors as determined by the Board of Directors.

Section 2. Fiscal Year - The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of the same year.

ARTICLE VIII

AMENDMENTS

Section 1. Amendment of these By-Laws - This by-laws may be amended or repealed by affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital

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Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of power to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

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ARTICLE IX

SEAL

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Section 1. Form and Inscriptions - The corporate seal shall be determined by the Board of Directors.

ARTICLE X

ADOPTION CLAUSE

The foregoing By-Laws was adopted by all the stockholders of the Corporation on ^{8/57} July 1995 at the principal offices of the Corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereto subscribed our names this 31st day of July, 1995 at Makati.

[Handwritten signature]

[Handwritten signature]
VICTOR A. LIM

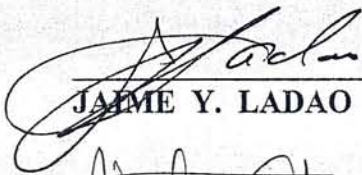
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ROGELIO L. SINGSON

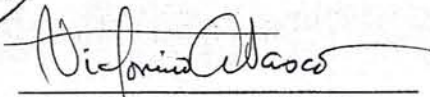
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TEOBORO B. JAVIER

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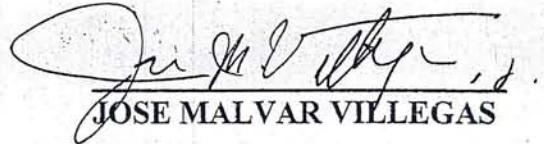

JAIME Y. LADAO


VICTORINO A. BASCO

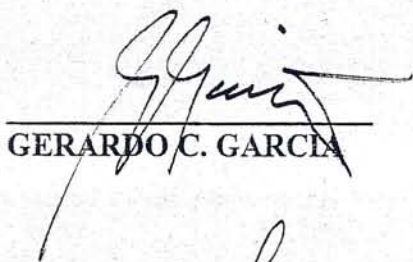

NESTOR MANGIO

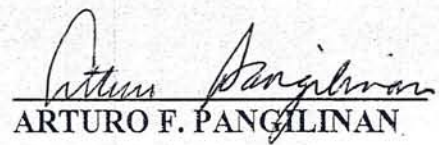

ASTEYA M. SANTIAGO


ROBERTO A. FLORES

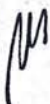

JOSE MALVAR VILLEGAS

Signed in the presence of :


GERARDO C. GARCIA


ARTURO F. PANGILINAN

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SECRETARY'S CERTIFICATE

I, **NICOLAS A. ZARATE**, of legal age, married, with office address at the 2nd Floor, Rufino Building, Ayala Avenue cor. Herrera St., Makati City, after having been sworn in accordance with law hereby certify that:

1. I am the duly appointed and incumbent Assistant Corporate Secretary of BASES CONVERSION DEVELOPMENT AUTHORITY (BaseCon), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines;

2. At the regular meeting of the Board of Directors of the Corporation held on 18 July 1995, the following Resolution was passed:

"RESOLVED to authorize, as it is hereby authorized, the organization and incorporation of North Luzon Railways Corporation (Northrail) to serve Metro Manila, Central and Northern Luzon;

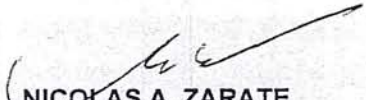
"RESOLVED further, as it is hereby resolved, to approve, as it is hereby approved, the authorized capital stock of Northrail in the amount of Pesos One Hundred Million (P100,000,000.00), fifty percent (50%) of which shall be subscribed and paid up in the amount of Pesos Fifty Million (P50,000,000.00).

RESOLVED furthermore, that Jaime Y. Ladao be appointed, as he is hereby appointed, Treasurer of Northrail.

RESOLVED finally, that Gerardo C. Garcia be appointed as he is hereby appointed, Acting Board Secretary.

3. This Resolution is valid and subsisting and has not been modified or revoked.

IN WITNESS WHEREOF, I have hereunto set my hand this 1st day of August 1995 at Makati City.


NICOLAS A. ZARATE
Assistant Corporate Secretary


Republic of the Philippines)
Makati City) S.S

02 AUG. 1995

Subscribed and Sworn to before me this ___ day of August, 1995 at Makati, Metro Manila, affiant exhibiting to me his Tax Community Certificate No. 10604949 issued at Paranaque, Metro Manila on 2 February 1995.

Doc. No. 107
Page No. 22
Book No. II
Series of 1995.

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JESUS B. LAPUZ
NOTARY PUBLIC
UNTIL DECEMBER 31, 1995
PTR NO. 408088 MAKATI
TIN 160-240-953

05 AUG 2 12:56

July 31, 1995

HON. ROSARIO N. LOPEZ

Chairperson
Securities and Exchange Commission
EDSA, Mandaluyong
Metro Manila

Dear Madam,

In connection with the registration of the Articles of Incorporation of Incorporation of the **North Luzon Railways Corporation** ^(NORTHRAIL), I, the undersigned representative and on behalf of the organizers thereof, hereby manifest our willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to the use of the said firm name or one deceptively or confusingly similar to it.

Very truly yours,



GERARDO C. GARCIA
Acting Corporate Secretary

SUBSCRIBERS' INFORMATION

1-008215 REFERENCE NUMBER

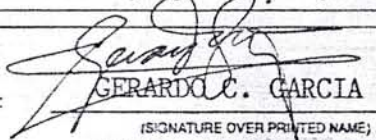
(TYPE OR PRINT LEGIBLY)

CORPORATE NAME **NORTH LUZON RAILWAYS CORPORATION (NORTHRAIL)**

SUBSCRIBERS

NAME/ADDRESS	NATIONALITY	SUBSCRIBED CAPITAL				PAID-UP AMOUNT (in PhP)	TPC	BOARD	INCTOR	Taxpayer's Identification Number
		TYPE OF SHARE	CODE	NO. OF SHARES	AMOUNT (in PhP)					
Victor A. Lim G 101 Galeria de Magallanes, Makati	Filipino	Common		One(1)	P 100.00	P 100.00		M	Y	123 105 137
Rogelio L. Singson 9 San Martin St., Magallanes, Makati	Filipino	Common		One(1)	100.00	100.00		M	Y	133 836 296
Victorino A. Basco 166 Lauan St., Ayala Alabang, Munt.	Filipino	Common		One(1)	100.00	100.00		M	Y	117 998 387
Roberto A. Flores Olongapo City	Filipino	Common		One(1)	100.00	100.00		M	Y	000 101 765
Teodoro B. Javier 303 Country Club Dr., Ayala Alabang	Filipino	Common		One(1)	100.00	100.00		M	Y	137 835 789
Jaime Y. Ladao 104 Ilang-Ilang St., Ayala Alabang	Filipino	Common		One(1)	100.00	100.00		M	Y	107 789 816
Jose Malvar Villegas, Jr. 22 Bright Hill, New Manila, Q.C.	Filipino	Common		One(1)	100.00	100.00		M	Y	115 034 154
Nestor S. Mangio 107 St. Catherine St., Angeles City	Filipino	Common		One(1)	100.00	100.00		M	Y	102 688 766
Asteya M. Santiago 24D Southdrive, Gilmore T'homes, Q.C.	Filipino	Common		One(1)	100.00	100.00		M	Y	110 848 621
Bases Conversion Dev't. Authority 2/F Rufino Centre, Ayala Ave., Makati		Common		49,991	P49,999,100	P49,999,100				321 002 219 694

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CERTIFIED CORRECT : 
 GERARDO C. GARCIA
 (SIGNATURE OVER PRINTED NAME)
 POSITION : Acting Corporate Secretary
 DATE : July 31, 1995

IPC MEANS TYPE OF PAID-UP CAPITAL, INDICATE:
 C IF CASH *R* IF REAL PROPERTY OTHERS, SPECIFY
 S IF STOCK DIVIDEND *P* IF PERSONAL PROPERTY
 M IF MERGER *O* IF OFFSET OF LIABILITY

INSTRUCTIONS : FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER
 FOR INCTOR, PUT "Y" FOR INCORPORATOR AND "N" FOR NON-INCORPORATOR

NOTE : SHADED BOXES ARE FOR SEC PERSONNEL. USE ADDITIONAL SHEETS, IF NECESSARY.

**REGISTRATION DATA SHEET
STOCK CORPORATION**

U08215

(TYPE OR PRINT LEGIBLY)

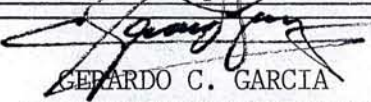
COMPANY BASIC INFORMATION

CORPORATE NAME NORTH LUZON RAILWAYS CORPORATION <i>(NORTH RAIL)</i>		TERM OF EXISTENCE 50 years
PRINCIPAL OFFICE/ADDRESS Clark Special Economic and Freeport Zone, Clark Field, Pampanga		PHONE NUMBER 892-4006 to 09
MAILING ADDRESS 2/F Rufino Centre, Ayala Avenue cor. Herrera Street, Makati, Metro Manila		FAX NUMBER 8135424/8135427
PRIMARY PURPOSE To develop, construct, operate and manage a railroad system to serve Metro Manila, Central and Northern Luzon.	INDUSTRY CLASSIFICATION Transportation	

CAPITAL STRUCTURE

AUTHORIZED CAPITAL STOCK					SUBSCRIBED CAPITAL STOCK		PAID-UP CAPITAL STOCK	
TYPE OF SHARE	CODE	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT	AMOUNT	AMOUNT		
Common		1,000,000	P 100	P 100,000,000	P 50,000,000	P 50,000,000		
TOTAL		->>>>>>		P 100,000,000	P 50,000,000	P 50,000,000		

OTHER INFORMATION

IF SUBSIDIARY/AFFILIATE, PARENT CORPORATE NAME Bases Conversion Development Authority			REGISTRATION NUMBER Republic Act 7227		PERCENTAGE (%) OF OWNERSHIP IN THIS CORPORATION 100%		
CERTIFIED CORRECT :	 GERARDO C. GARCIA (SIGNATURE OVER PRINTED NAME)	Acting Corp. Sec.	July 31, 1995	NUMBER OF DIRECTOR 11	NUMBER OF WORKING OWNERS N/A	NUMBER OF PAID WORKERS N/A	
						SUPERVISORY N/A	BELOW SUPERVISORY N/A
NOTE : SHADED BOXES ARE FOR SEC PERSONEL. USE ADDITIONAL SHEET/ANNEX IF NECESSARY				ANNUAL MEETING (MONTH-DAY) First Monday of March		FISCAL YEAR (MONTH-DAY) 1 Jan. to 31 Dec.	

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