

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION
July 26, 2013
Suite 2002 Antel 2000 Corporate Center
121 Valero Street, Makati City

Directors Present:

RENATO B. MAGADIA
ROGELIO D. GARCIA
ATTY. LAMBERTO B. MERCADO, Jr.
RICARDO M. DE LA TORRE (Independent Director)
RENO I. MAGADIA
NESTOR S. ROMULO
JAMES PALIT-ANG (Independent Director)

Also Present:

ATTY. NESTOR S. ROMULO (As Corporate Secretary)

CALL TO ORDER

Mr. Renato B. Magadia called the meeting to order at 3:30 p.m. and presided thereat. The Corporate Secretary, ATTY. NESTOR S. ROMULO was instructed to record the Minutes of the Meeting.

EXISTENCE OF A QUORUM

Upon the Chairman's inquiry, the Corporate Secretary certified that all the directors of the Corporation were personally present and therefore, a quorum existed to transact business.

APPROVAL OF THE MINUTES OF THE LAST BOARD MEETING

The Chairman called the Board's attention to the minutes of the meeting of the Board on April 26, 2013. Copies of the same were previously circulated to the Board for the directors' comments and correction. As there were no objections to the minutes as well as to the Resolutions, the same were approved by the Board.

AUTHORIZATION FOR THE CORPORATION TO ENTER INTO A COMPROMISE AGREEMENT WITH NPC INTERNATIONAL Ltd. (NPCI), and PETROCHEMICAL INDUSTRIES INVESTMENT CO. (PIIC), NPC ALLIANCE CORPORATION (NPCA).

The board was informed of the need to compromise with NPCI, PIIC and NPCA. After some discussion, the board approved the following resolution:

"Resolution number 4, series of 2013:

"RESOLVE, as it is hereby resolved, that the Corporation be authorized to enter into, sign and execute, a Compromise Agreement/Settlement Agreement or similar agreements with NPC International Limited (NPCI), and Petrochemical Industries Investment Company (PIIC),

NPC Alliance Corporation (NPCA) and Polymax Worldwide Limited with regard to the Share Purchase Agreement and the Guaranty and Indemnity which the Corporation had entered into and executed as primary obligor to NPCI and PIIC to guarantee all of the obligations of Polymax Worldwide Limited, BPC and NPCA under the Share Purchase Agreement including the amendments thereto and the Related Agreements.

“RESOLVE FURTHER, as it is hereby resolved, that the Chairman, President and CEO, Mr. Renato B. Magadia, be authorized to sign any and all documents necessary to implement the foregoing resolution”.

AUTHORIZATION FOR JAMES B. PALIT-ANG

The board was informed of the need to name and constitute and appoint JAMES B. PALIT-ANG as authorized representative of the company for the Judicial Dispute Resolution in Civil Case Nos. No. 05-555 and 38-V-10 entitled Metro Alliance Holdings, et. al. versus Philippine Veterans Bank, et. al. and Chartered Commodities, Inc. et. al. versus Philippine Veterans Banks, et. al. After some discussion, the board approved the following resolution:

“Resolution number 5, series of 2013:

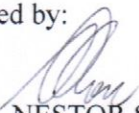
“RESOLVED, as it is hereby Resolved that METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION (“the Corporation”) hereby names, constitutes and appoints, as it does hereby name and constitute and appoint JAMES B. PALIT-ANG as the authorized representative of the company for the Judicial Dispute Resolution in Civil Case Nos. No. 05-555 and 38-V-10 entitled Metro Alliance Holdings, et. al. versus Philippine Veterans Bank, et. al. and Chartered Commodities, Inc. et. al. versus Philippine Veterans Banks, et. al. respectively in the Regional Trial Court of Makati, Branch 142.

RESOLVED FINALLY, that the Corporate Secretary and or the Assistant Corporate Secretary be authorized to certify to the foregoing resolutions in such form as may be prescribed by any Court.”

ADJOURNMENT

There being no other business to be discussed or acted upon by the Board, upon motion duly made and seconded, the meeting was adjourned at 4:30 p.m.


Certified by:

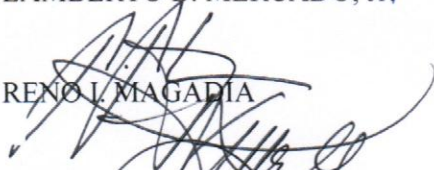

ATTY. NESTOR S. ROMULO
Corporate Secretary

Attested by:

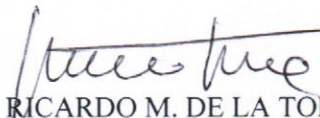

RENATO B. MAGADIA


ROGELIO D. GARCIA


LAMBERTO B. MERCADO, Jr.


RENO I. MAGADIA


JAMES PALIT-ANG


RICARDO M. DE LA TORRE

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