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**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION**

February 7, 2007
22nd Floor, Citibank Tower
Paseo de Roxas, Makati City

Directors Present:

ELVIRA A. TING
KENNETH T. GATCHALIAN
ROGELIO D. GARCIA
ATTY. LAMBERTO B. MERCADO, Jr.
RICARDO M. DE LA TORRE (Independent Director)

Absent:

RENATO B. MAGADIA

Also Present:

ATTY. NESTOR S. ROMULO

CALL TO ORDER

Director ELVIRA A. TING called the meeting to order at 3:00 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

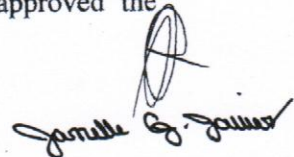
Upon the presiding officer's inquiry, the Corporate Secretary certified that a majority of all the directors of the Corporation were personally present and therefore, a quorum existed to transact business.

APPROVAL OF THE MINUTES OF THE LAST BOARD MEETING

The presiding officer called the Board's attention to the minutes of the meeting of the Board on December 12, 2006. Copies of the same were previously circulated to the Board for the directors' comments and correction. As there were no objections to the minutes, the same were approved by the Board.

AUTHORIZATION FOR DIRECTOR ELVIRA A. TING

The board was informed of the need to authorize Director Elvira A. Ting to cause the preparation and filing of the Petition In Indirect Contempt of Court against Mirant (Philippines) Energy Corporation and its President and/or Chief Executive Officer, and to represent the company in its prosecution thereof before the Honorable Regional Trial Court of Bataan. After some discussion, the board approved the following resolution:


JANELLE J. JAVIER
08-02-07

Resolution No. 1, Series of 2007:

“RESOLVED, as it is hereby resolved, that Ms. Elvira A. Ting the Director of Metro Alliance Holdings & Equities Corporation, is hereby given authority to cause the preparation and filing of the Petition In Indirect Contempt of Court against Mirant (Philippines) Energy Corporation and its President and/or Chief Executive Officer, and to represent the company in its prosecution thereof before the Honorable Regional Trial Court of Bataan.

“RESOLVED further, as it is hereby resolved, that Ms. Elvira A. Ting is hereby authorized by Metro Alliance Holdings & Equities Corporation, in its name, place and stead to do all acts and to sign such documents, affidavits, verification, certification and other such papers necessary and in relation to the case to be filed by the Corporation against Mirant (Philippines) Energy Corporation and its President and/or Chief Executive Officer, and to do any and all acts or things necessary to be done in the premises as the Corporation might or could lawfully do if personally present.”

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 3:45 p.m.

Certified by:

ATTY. NESTOR S. ROMULO
Corporate Secretary

KENNETH T. GATCHALIAN

LAMBERTO B. MERCADO, JR.

Attested by:
ELVIRA A. TING

ROGELIO D. GARCIA

RICARDO M. DE LA TORRE