

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

April 7, 2008  
22<sup>nd</sup> Floor, Citibank Tower  
Paseo de Roxas, Makati City

Directors Present:

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

Also Present:

ATTY. NESTOR S. ROMULO  
JANICE A. DUNGCA

**CALL TO ORDER**

Mr. Renato B. Magadia called the meeting to order at 12:15 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 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 Chairman called the Board's attention to the minutes of the meetings of the Board on March 17, 2008. 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 JAMES PALIT-ANG**

The board was informed of the need to authorize JAMES PALIT-ANG as attorney-in-fact for the Corporation to file a Complaint for Nullity of Notice of Extra-judicial Sale, Reformation of Contract, Accounting, etc. with prayer for the Issuance of a Temporary Restraining Order and/or Preliminary Injunction before the proper Regional Trial Court against Philippine Trust Company. After some discussion, the board approved the following resolution:

“Resolution number 7, series of 2008:

“RESOLVED, that METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION (the “Corporation”) hereby names, constitutes and appoints, at it does hereby name, constitute and appoint JAMES PALIT-ANG to be its true and lawful attorney-in-fact for and in the Corporation’s name, place and stead, to file a Complaint for Nullity of Notice of Extra-judicial Sale, Reformation of Contract, Accounting, etc. with prayer for the Issuance of a Temporary Restraining Order and/or Preliminary Injunction before the proper Regional Trial Court against Philippine Trust Company, et. al. and to do and perform the following acts, to wit:

1. To represent, appear and testify for and in behalf of the Corporation before the said Court;
2. To sign any pleadings and all necessary papers, agreements, or documents pertaining thereto.

“HEREBY GIVING AND GRANTING unto said attorney full power and authority to do and perform all and every act and thing whatsoever requisite or necessary to be done in and about the premises as fully to all intents and purposes as the Corporation might or could do, with full power of substitution and revocation, and’

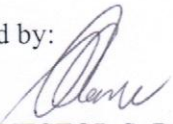
“HEREBY RATIFYING AND CONFIRMING all that said attorney shall lawfully do or cause to be done by virtue of these presents.”

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

#### 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 12:45 p.m.

Certified by:

  
ATTY. NESTOR S. ROMULO  
Corporate Secretary

Attested by:

  
RENATO B. MAGADIA

  
ELVIRA A. TING

  
LAMBERTO B. MERCADO, JR.

  
KENNETH T. GATCHALIAN

  
ROGELIO D. GARCIA

  
RICARDO M. DE LA TORRE