

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

July 14, 2008
22nd 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 12:00 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 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 April 25, 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 ELVIRA A. TING or KENNETH T. GATCHALIAN or ROGER D. GARCIA or LAMBERTO B. MERCADO or JAMES PALIT ANG

The board was informed of the need to authorize ELVIRA A. TING or KENNETH T. GATCHALIAN or ROGER D. GARCIA or LAMBERTO B. MERCADO or JAMES PALIT ANG, as attorney-in-fact for the Corporation to file a Complaint for Declaration of Nullity of Promissory Note, Increase in Interest Rate, Penalties, Service Charge, Attorney's Fees, Accounting and Damages with prayer for the issuance of a Temporary Restraining Order (TRO)

and/or Writ of Preliminary Injunction (WPI) against the Philippine Veterans Bank, etc. After some discussion, the board approved the following resolution:

“Resolution number 9, series of 2008:

“**RESOLVED**, that **METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION** (the “**Corporation**”) hereby names, constitutes and appoints, as it does hereby name, constitute and appoint **ELVIRA A. TING or KENNETH T. GATCHALIAN or ROGER D. GARCIA or LAMBERTO B. MERCADO or 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 Declaration of Nullity of Promissory Note, Increase in Interest Rate, Penalties, Service Charge, Attorney’s Fees, Accounting and Damages with prayer for the issuance of a Temporary Restraining Order (TRO) and/or Writ of Preliminary Injunction (WPI) against the Philippine Veterans Bank, Atty. Pablita M. Migrino and Sheriff IV Cresenciano Rabello, Jr. of the Office of the Clerk of Court and Ex-Officio Sheriff of the Regional Trial Court of Pasig City, before the competent Regional Trial Court of the National Capital Judicial Region (NCR), do and perform the following acts, to wit:

1. To represent the Corporation in the said entitled case; and
2. To sign the verification and certification of non-forum shopping and all other necessary papers 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 the 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 counter-parties”.

AUTHORIZATION FOR MR. RENATO B. MAGADIA AS THE CORPORATION’S PROXY, WITH FULL POWER OF SUBSTITUTION AND REVOCATION, TO REPRESENT THE CORPORATION, AT THE SPECIAL OR ANNUAL STOCKHOLDER’S MEETINGS OF THE WATERFRONT PHILIPPINES, INC.

The board was informed of the need to appoint Mr. Renato B. Magadia as the Corporation’s proxy for the Special or Annual Stockholder’s Meetings of the WATERFRONT PHILIPPINES, INC. After some discussion, the board approved the following resolution:

“Resolution number 10, series of 2008:

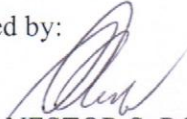
“**RESOLVED**, as it is hereby resolved, that Mr. Renato B. Magadia be appointed as the Corporation’s proxy, with full power of substitution and revocation, to

represent the Corporation, participate in deliberation and vote at the Special or Annual Stockholder's Meetings of the WATERFRONT PHILIPPINES, INC.

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

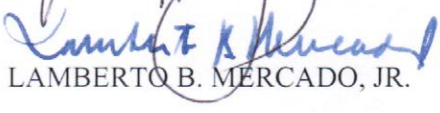
Attested by:



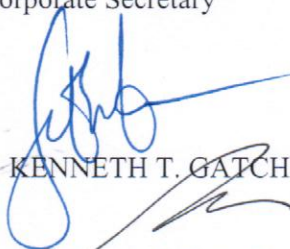
RENATO B. MAGADIA



ELVIRA A. TING



LAMBERTO B. MERCADO, JR.



KENNETH T. GATCHALIAN



ROGELIO D. GARCIA



RICARDO M. DE LA TORRE