

IMPLEMENTING GUIDELINES FOR THE RESERVATION AND ALLOCATION OF P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. SERIES "3A" and "3B" PREFERRED SHARES THROUGH THE JOINT LEAD UNDERWRITERS

These guidelines (the "Guidelines") supplement and do not supersede or revoke, and must be read in conjunction with, the Terms and Conditions of the Application to Purchase ("Application Form") and the final Prospectus of P-H-O-E-N-I-X Petroleum Philippines, Inc. ("Phoenix" or the "Company" or the "Issuer") dated 26 November 2015 (the "Final Prospectus") prepared in relation to the offer (the "Offer") of Phoenix's Series "3" Preferred Shares (the "Offer Shares") which shall be distributed at the start of the offer Period. The Offer Shares will be issued in one or more series: Series "3A" and Series "3B". All requirements stated in the Application Form must be complied with, except when clearly inconsistent herewith. All capitalized terms used herein have the same meanings ascribed to them in the Final Prospectus, unless otherwise defined herein.

For the purpose of ensuring and facilitating a fair, orderly and transparent distribution of the Offer Shares, the Company, and Penta Capital & Investment Corporation, AB Capital and Investment Corporation, and Multinational Investment Bancorporation (collectively referred to as "**Joint Lead Underwriters**") hereby adopt the following guidelines for the Offer:

1. On **Wednesday, 25 November 2015**, the Company shall advise the Exchange, via a Company Disclosure, the final Offer Price and Dividend Rates applicable on the Offer.
2. On **Wednesday, 2 December 2015**, Phoenix shall upload the Final Prospectus on its company website: <http://www.phoenixfuels.ph>.
3. On **Friday, 4 December 2015**, the Exchange shall post/upload in the PSE EDGE Portal the Final Prospectus. The Listings Department shall likewise issue a Listing Notice which contains, among others:
 - a. Final Issue Size, Final Offer Price, and Final Dividend Rates (25 November 2015);
 - b. Summary Terms and Conditions of the Offer (1 December 2015);
 - c. Total number of shares to be distributed through the Exchange (1 December 2015); and
 - d. Number of Offer Shares which may be distributed by each active Trading Participant (the "**TP Allocation**") (1 December 2015).
4. **On or before 9:00 a.m. Monday, 7 December 2015**, the Selling Kits prepared in relation to the Offer shall be made available to the Trading Participants through the PSE Listings Department. Each Selling Kit shall contain a copy of the Final Prospectus, one (1) CD containing the Sales Report format to be accomplished by the Trading Participants, and the Application Forms and the signature cards to be distributed to and accomplished by investors. Upon receipt of the Selling Kits referred to in this paragraph, each Trading Participant is deemed to have agreed to the terms

and conditions set out in these Guidelines and to the procedures relative to the implementing guidelines.

5. **From 10:00 a.m. to 5:00 p.m. on Monday, 7 December 2015, and from 9:00 a.m. to 5:00 p.m. on Tuesday, 8 December 2015**, Trading Participants may submit three (3) sets of the duly-executed Firm Undertaking to Purchase the Offer Shares (the “Firm Undertaking”), attached as Annex “C” to this Memo, to the Issue Manager’s (Penta Capital & Investment Corporation) office at 10th Floor, ACT Tower, 135 Sen. Gil J. Puyat Avenue, Salcedo Village, Makati City, to the attention of Ms. Merced Elisa C. Romero. All forms must be originally signed. Photocopies, e-mails, or facsimile copies of the Firm Undertaking shall not be accepted.

6. **Not later than 11:00 a.m. on Wednesday, 9 December 2015**, each Trading Participant shall submit to the Joint Lead Underwriters or to its designated representatives stationed at the PSE Ayala (27th Floor, PSE Plaza, Ayala Tower 1, Ayala Avenue, Makati City) and the PSE Tektite (2nd Floor, PSE Centre, Exchange Road, Ortigas Center, Pasig City) three (3) sets of the duly-executed Firm Undertaking. **All forms must be originally signed. Photocopies, e-mails, or facsimile copies of the Firm Undertaking shall not be accepted.**
 - a. Two (2) copies of the Firm Undertaking shall be retained by the Joint Lead Underwriters while the third copy, duly stamped received by the Joint lead Underwriters, shall be returned to the Trading Participant. The second copy to be retained by the Joint Lead Underwriters shall be submitted to the PSE Listings Department on **9 December 2015**.
 - b. The number of Offer Shares to be indicated in the Firm Undertaking shall be the number of Offer Shares for each of Series “3A” and “3B” to which the Trading Participant shall unconditionally commit to purchase (the “**Firm Order**”), including Additional Shares (as defined below), if any. The TP Allocation will be based on the total number of shares for each of Series “3A”, and “3B” indicated in the Firm Undertaking.
 - c. The Trading Participant may opt to submit a Firm Order that is more than, equal to, or less than the TP Allocation per Series. Any orders in excess of the TP Allocation per Series shall be referred to as the “**Additional Shares**”.
 - d. The number of Offer Shares to be indicated in the Firm Undertaking must be compliant with the minimum order size and incremental lot size as described in paragraph 10 below.

7. Based on the Firm Undertaking submitted by the Trading Participant, the Joint Lead Underwriters shall accomplish the following:
 - a. Verify the signature on each Firm Undertaking received against the records of the Exchange on the Proof of Authority to Sign submitted by the Trading Participant.
 - b. **No later than 12:30 p.m. on Wednesday, 9 December 2015**, after noting the Firm Orders received from each Trading Participant who submitted a Firm Undertaking, allocate the Offer Shares as necessary to the Trading Participants

who submitted orders for Additional Shares. The allocation would be done as follows:

The Trading Participants will get allocated 20% of the ₱1.0 billion Firm Shares Offer Size (the “**Offer Size**”) which is equivalent to ₱200,640,000.00 (or 2,006,400 shares). This shall be broken down as follows:

Series “3A”	1,254,000 shares (the “3A TP Allocation”)
Series “3B”	752,400 shares (the “3B TP Allocation”)

For each series, if the total demand from the Trading Participants is equal to or below the TP allocation for that specific series, then the Trading Participants will get full allocation. If the total demand from the Trading Participants for a particular series is above the TP allocation for that specific series, then the Joint Lead Underwriters, under the supervision of a representative from the PSE Listings Department, will allocate to the Trading Participants by (i) filling in first those Trading Participants whose orders are below their TP Allocation for that series, and then (ii) those Trading Participants who have orders for Additional Shares for that series.

- c. **No later than 3:00 p.m. on Wednesday, 9 December 2015**, furnish the PSE Listings Department the list of Trading Participants and the corresponding number of Offer Shares allocated to them by the Joint Lead Underwriters, under the supervision of a representative from the PSE Listings Department, (“Final Allocation List”). The PSE Final Allocation List shall be sent to the PSE Listings Department to the attention of Ms. Marsha M. Resurreccion and Mr. Jose B. Zuño III at the e-mail address: listings@pse.com.ph.
8. **No later than 8:00 a.m. on Thursday, 10 December 2015**, the Joint Lead Underwriters shall submit to the PSE Listings Department the Notice of Final Allocation for each Trading Participant (who submitted a Firm Undertaking). The PSE Listings Department shall facilitate the distribution of the Notice of Final Allocation to each Trading Participant (who submitted a Firm Undertaking) at their respective booths at the trading floors of PSE Ayala and PSE Tektite. The Notice of Final Allocation for off-site Trading Participants must be picked-up at the PSE Listings Department in PSE Ayala **no later than 12:00 noon on Thursday, 10 December 2015**. Those who opted not to participate in the Offer and those who failed to submit the Firm Undertaking on the date and time specified shall not be given the said notice.
9. **From 9:00 a.m. and no later than 12:00 noon on Friday, 11 December 2015**, each Trading Participant who submitted a Firm Undertaking shall submit the following required documents to the representatives of the Receiving Agent, BDO Unibank, Inc.-Trust and Investments Group (“BDO-TIG”), named below and to be stationed at PSE Ayala and PSE Tektite:
 - a. Duly accomplished Application Forms and Signature Cards;
 - b. The required attachments to the Application Form;

- c. Four (4) hard copies of the Sales Report duly-certified by the respective authorized signatories of the Trading Participants;
- d. Full payment for the total Offer Shares awarded to the Trading Participant pursuant to the Notice of Final Allocation (including Additional Shares, if any). Payment for the Offer Shares being subscribed for shall be made either by: (i) a personal or corporate check drawn against an account with a BSP authorized bank at any of its branches located in Metro Manila; or (ii) a manager's or cashier's check issued by an authorized bank. All checks should be made payable to "**Phoenix Preferred Shares Offer**", crossed "Payee's Account Only," and dated on or before the date of the application. (**Note:** Reference in the Final Prospectus to payments through real time gross settlement or direct debit/credit or deposit is only applicable for applications submitted directly to a Joint Lead Underwriter.)

All of the above-cited documents shall be submitted to the representatives of the Receiving Agent, to be stationed at PSE Ayala and PSE Tektite. **The 12:00 noon deadline shall be strictly followed.**

The representatives of Receiving Agent are as follows:

PSE Ayala	<p>Janelle Vivien Araullo Telephone number: 878-4053 Email: araullo.jayvee@bdo.com.ph</p> <p>Ruby Veneracion Telephone number: 840-7000 loc. 36978 Email: veneracion.ruby@bdo.com.ph</p>
PSE Tektite	<p>Roland Rojas Telephone number: 878-4964 Email: bdo-stock-transfer@bdo.com.ph</p> <p>Michael Bual Telephone number: 840-7000 loc. 32238 Email: bdo-stock-transfer@bdo.com.ph</p>

10. The minimum order size is 500 Offer Shares, with incremental lot sizes of 100 Offer Shares. The Offer Shares may be purchased by (a) any natural person of legal age who is a resident in the Philippines, regardless of nationality; and (b) any corporation, association partnership, trust account, fund or entity, that is a resident in and organized under the laws of the Philippines and/or licensed to do business in the Philippines, regardless of nationality.
11. Trading Participants shall not make any press or public announcement or issue and distribute any document other than the Final Prospectus, Application Forms or materials issued to them by the Joint Lead Underwriters.
12. Without prejudice to the foregoing and any subsequent submission by a Trading Participant of the above-specified documents, the Company, through the Joint Lead Underwriters, reserves the right to reject any application to purchase the Offer Shares that is incomplete, completed incorrectly, submitted without all the required

documents or does not meet the requirements as set forth in the terms and conditions of the Application Forms.

13. The Issuer, through BDO-TIG, in its capacity as Registrar and Paying Agent, shall submit to the Exchange no later than 12:00 noon on **Wednesday, 16 December 2015**, a final consolidated sales report of the Offer. The Issuer, through BDO-TIG in its capacity as Registrar and Paying Agent, shall likewise submit a report summarizing the applications and payments made by the Trading Participants relative to their Firm Undertaking.
14. Two (2) business days before the listing of the Offer Shares, or on **Wednesday, 16 December 2015**, the aggregate number of Offer Shares sold in the Offer will be electronically lodged with the Philippine Depository & Trust Company (“**PDTC**”) in the name of PCD Nominee Corporation.
15. The concerned Trading Participants shall be notified by the Joint Lead Underwriters by **Monday, 14 December 2015** in respect of rejected or scaled down applications to purchase the Offer Shares. Check refunds covering any rejected or scaled down applications (other than applications rejected for insufficient payment) shall be available for pick-up at the office of the Receiving Agent at the 15F BDO South Tower, BDO Corporate Center, 7899, Makati Ave., Makati City **from Monday, 14 December 2015 until Friday, 18 December 2015**. Likewise, rejected Application Forms shall be made available for pick-up at the office of the Receiving Agent, at the 15F BDO South Tower, BDO Corporate Center, 7899, Makati Ave., Makati City by **Friday, 18 December 2015**. The representatives of the Trading Participants claiming such check refunds or rejected Application Forms are required to present an authorization letter from the duly authorized signatories of such Trading Participants and proper identification documents prior to the release of such check refunds or rejected Application Forms.
16. Any questions related to the Offer or the guidelines and procedures for the Offer may be directed to the representatives of the Joint Lead Underwriters:

Penta Capital & Investment Corporation

Mr. Norman T. Pe	813-7864
Ms. Merced Elisa C. Romero	815-4907

AB Capital and Investment Corporation

Mr. Francis Jose	856-3923
Ms. Krizia Clemente	856-5803

Multinational Investment Bancorporation

Mr. Dindo Antonio Caguiat	817-1511
Ms. Chunie Flores	811-0053
Ms. Erika Ramos	848-9830

Annex “B”

PROCEDURES RELATIVE TO THE IMPLEMENTING GUIDELINES FOR THE RESERVATION AND ALLOCATION OF P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. SERIES “3A” and “3B” PREFERRED SHARES THROUGH THE JOINT LEAD UNDERWRITERS

*These Procedures do not supersede nor revoke, and must be read in conjunction with, the Terms and Conditions of the Application to Purchase (the “**Application Form**”) and the Implementing Guidelines for the Reservation and Allocation of P-h-o-e-n-i-x Petroleum Philippines, Inc. Series “3A” and “3B” Preferred Shares through the Joint Lead Underwriters. All requirements stated in the Application Form and the said implementing guidelines must be complied with.*

*Upon receipt of the Selling Kits to be distributed in relation to the offer (the “**Offer**”) of the Phoenix Series “3” Preferred Shares (the “**Offer Shares**”), each Trading Participant is deemed to have agreed to the terms and conditions set out in the implementing guidelines and to these procedures.*

I. Action Steps for the PSE Trading Participants

1. Submit to the Issue Manager on Monday, 7 December 2015 (10:00 a.m. to 5:00 p.m.) and on Tuesday, 8 December 2015 (9:00 a.m. to 5:00 p.m.), or to the Joint Lead Underwriters on Wednesday, 9 December 2015 (9:00 a.m. to 11:00 a.m.) at 10th Floor, ACT Tower, 135 Sen. Gil J. Puyat Avenue, Salcedo Village, Makati City, or to the Joint Lead Underwriters (or to its designated representatives at the PSE Ayala and PSE Tektite Offices) three (3) sets of the duly-executed Firm Undertaking to Purchase the P-h-o-e-n-i-x Petroleum Philippines, Inc. Series “3” Preferred Shares (the “**Firm Undertaking**”) specifying the number of shares the Trading Participant commits to purchase, including Additional Shares, if any.

- a. In accomplishing the Firm Undertaking, please be guided by the following:

Each Trading Participant will be allocated the following:

For **Series “3A”, a total of 9,500 Offer Shares.**

For **Series “3B”, a total of 5,700 Offer Shares.**

The **minimum subscription is 500 Offer Shares.** Clients may subscribe to additional Offer Shares provided that they are in **multiples of 100 Offer Shares.**

- b. A Trading Participant may opt to submit a Firm Order that is more than, equal to, or less than the TP Allocation for any of the series. Any orders in excess of the TP Allocation per series shall be referred to as the “Additional Shares”, subject to the Mechanics of Distribution described below.

Any Additional Shares per series may be awarded to the TP from the TP Allocation for the particular series not taken up by the other TPs.

- c. Trading Participants who opt not to participate in the Offer and those who fail to submit the Firm Undertaking on the specified date and time will be deemed not to have purchased any of the Offer Shares.
- d. Only *duly accomplished and signed originals* of the Firm Undertaking will be accepted and considered by the Joint Lead Underwriters. Photocopies, email or facsimile transmissions of the signed Firm Undertaking will be rejected.

From 10:00 a.m. to 5:00 p.m. on Monday, 7 December 2015 and from 9:00 a.m. to 5:00 p.m. on Tuesday, 8 December 2015, Trading Participants may submit three (3) sets of the duly-executed Firm Undertaking to the Issue Manager's (Penta Capital & Investment Corporation) office at 10th Floor, ACT Tower, 135 Sen. Gil J. Puyat Avenue, Salcedo Village, Makati City, to the attention of Ms. Merced Elisa C. Romero. **From 9:00 a.m. to 11:00 a.m. on Wednesday, 9 December 2015**, the Firm Undertaking shall be submitted to the Joint Lead Underwriters or to its representatives stationed at the PSE Ayala (27th Floor, PSE Plaza, Ayala Tower 1, Ayala Avenue, Makati City) or PSE Tektite (PSE Centre, Exchange Road, Ortigas Center, Pasig City). Deadline for submission of the Firm Undertaking is at **11:00 a.m. on 9 December 2015**.

- 2. **From 9:00 am to 12 noon on Friday, 11 December 2015**, submit to representatives of the Receiving Agent the following: (i) duly accomplished Application Forms and Signature Cards; (ii) the required attachments to the Application Forms; (iii) four (4) hard copies of the Sales Report duly-certified by the respective authorized signatories of the Trading Participants, (iv)) full payment for the total Offer Shares awarded to the Trading Participant pursuant to the Notice of Final Allocation (including Additional Shares, if any). Payment for the Offer Shares being subscribed for shall be made either by: (i) a personal or corporate check drawn against an account with a BSP authorized bank at any of its branches located in Metro Manila; or (ii) a manager's or cashier's check issued by an authorized bank. All checks should be made payable to "**Phoenix Preferred Shares Offer**", crossed "Payee's Account Only," and dated on or before the date of the application. (**Note:** Reference in the Final Prospectus to payments through real time gross settlement or direct debit/credit or deposit is only applicable for applications submitted directly to a Joint Lead Underwriter.)

Deadline for submission of Application Forms and required attachments to the Application Forms, Signature Cards, Sales Report (in soft and hard copies) and check payments to representatives of the Receiving Agent (who will be stationed at PSE Ayala and PSE Tektite) is **12:00 noon on Friday, 11 December 2015**. **The 12:00 noon deadline on Friday, 11 December 2015, shall be strictly followed.**

- 3. The Application Forms and Sales Report should be consistent with the number of Offer Shares allocated by the Joint Lead Underwriters to each Trading Participant as specified under the Notice of Final Allocation.

4. The Offer Shares not covered by Application Forms in the names of clients of a Trading Participant, if any, shall be lodged with the PDTC under the account of such Trading Participant.

II. Action Steps for the Joint Lead Underwriters

1. The Issue Manager shall receive from the Trading Participants three (3) sets of the duly-accomplished and signed Firm Undertakings at its office **from 10:00 a.m. to 5:00 p.m. on Monday, 7 December 2015 and from 9:00 a.m. to 5:00 p.m. on Tuesday, 8 December 2015.**

The Joint Lead Underwriters shall assign representatives stationed to PSE Ayala and PSE Tektite who shall receive from the Trading Participants three (3) sets of the duly-accomplished and signed Firm Undertaking **from 9:00 a.m. to 11:00 a.m. on Wednesday, 9 December 2015.**

Deadline for the submission of the Firm Undertaking by the Trading Participants is **not later than 11:00 a.m Wednesday, 9 December 2015.**

2. Upon receipt of the Firm Undertaking, the Joint Lead Underwriters, shall verify the signatures on the Firm Undertaking against the Sworn Certification/Proof of Authority to Sign submitted by each Trading Participant.
3. The Joint Lead Underwriters, under the supervision of a representative from the PSE Listings Department, shall prepare the Final Allocation List which shall indicate the names of the Trading Participants, their corresponding Firm Orders (as indicated in their respective Firm Undertakings) and, after conducting the allocation process, the final number of Offer Shares allocated to them.
4. The Joint Lead Underwriters shall prepare the Notice of Final Allocation informing each Trading Participant who submitted a Firm Undertaking of the actual number of Offer Shares awarded to the Trading Participant from the total TP Allocation. Those who opted not to participate in the Offer and those who failed to submit the Firm Undertaking on the date and time specified shall not be given the said Notice.

The PSE Listings Department shall facilitate the distribution of the **Notice of Final Allocation from the total TP Allocation** to each Trading Participant (who submitted a Firm Undertaking) at their respective booths at the trading floors of PSE Ayala and PSE Tektite **no later than 12:00 noon on Thursday, 10 December 2015.** The Notice of Final Allocation for off-site Trading Participants must be picked-up at the PSE Listings Department in PSE Ayala **no later than 12:00 noon on Wednesday, 10 December 2015.**

III. Mechanics of Distribution of the Total TP Allocation

1. Upon receipt of the Firm Undertaking from the Trading Participants, the Joint Lead Underwriters, under the supervision of a representative from the PSE Listings Department, shall input the number of Offer Shares requested by each Trading

Participant, for each series in a spreadsheet designed for the reservation and allocation of the Offer Shares.

2. For each series, the spreadsheet shall distribute the total number of Offer Shares under the total TP Allocation among all the Trading Participants who, through their respective Firm Undertakings, requested for Offer Shares as follows:
 - a. For each series, if the total number of Offer Shares requested by the Trading Participants based on the Firm Undertakings received does not exceed the total TP Allocation for that series, the Joint Lead Underwriters, under the supervision of a representative from the PSE Listings Department, shall satisfy the request of each Trading Participant who signified its commitment to purchase Offer Shares less than or equal to the TP Allocation. The balance shall be re-distributed among those who have signified a commitment to purchase more than the TP Allocation in their Firm Undertaking until all the Offer Shares allotted for distribution through the Exchange are allocated.
 - b. For each series, if the total demand from the Trading Participants is above the TP Allocation for that series, the Joint Lead Underwriters, under the supervision of a representative from the PSE Listings Department, will allocate to the Trading Participants by (i) filling in first those Trading Participants whose orders are below their TP Allocations for that series, and then (ii) those Trading Participants who have orders for Additional Shares of the same series.
 - c. In no case shall any participating Trading Participant be awarded more than the shares indicated in its Firm Undertaking.
 - d. If the aggregate number of Offer Shares requested by the Trading Participants who submitted a Firm Undertaking is less than the total Offer Shares allotted for distribution through the PSE Trading Participants, the balance shall be returned to the Joint Lead Underwriters.
3. All deadlines indicated in these procedures shall be strictly followed.

UNDERTAKING TO PURCHASE

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. SERIES "3A" and "3B" PREFERRED SHARES

This Undertaking to Purchase Series "3A" and "3B" Preferred Shares of P-H-O-E-N-I-X Petroleum Philippines, Inc. (the "Undertaking") is made and executed this ___ day of ___ by:

(Name of Trading Participant)

(Trading Participant Number)

(Address of Trading Participant)

Hereinafter referred to as the "Trading Participant";

In consideration for being granted the right to participate in the sale and distribution of Series "3A" and "3B" Preferred Shares of P-H-O-E-N-I-X Petroleum Philippines, Inc. (the "Offer Shares"), the trading Participant unconditionally undertakes to purchase

Series	Number of Offer Shares
Series "3-A"	_____ (_____) Shares
Series "3-B"	_____ (_____) Shares

for and on behalf of its clients. The Trading Participant similarly undertakes to deliver to the Receiving Agent the Application Form/s, Signature Cards, Required Attachments to the Application Forms, Hard and Soft Copies of the Sales Report, and the corresponding Personal/Corporate/Cashier's or Manager's Check payment constituting the full payment of said shares (as specified in the "Implementing Guidelines for the Reservation and Allocation of P-H-O-E-N-I-X Petroleum Philippines, Inc. Series "3A" and "3B" Preferred Shares Through the Joint Lead Underwriters **not later than 12:00 noon, Manila time, on Friday, 11 December 2015.** It is hereby understood that Offer Shares not covered by the Application Forms in the name of the clients, if any, of the Trading Participants shall be lodged at the PDTC for the account of the undersigned Trading Participant. Likewise, Offer Shares covered by defective, deficient or incomplete Application Forms and supporting documents, to the extent that the said Application Forms are accepted by the Joint Lead Underwriters and the Company (at their sole discretion), shall be lodged at the PDTC for the account of the undersigned Trading Participant.

In the event the Joint Lead Underwriters assign to the Trading Participant a number of Offer Shares less than that above specified, the Trading Participant agrees to purchase said number of shares under the same conditions.

Pursuant to Article III, Part G, Section 5 of the Exchange's Revised Listing Rules, the Trading Participant has ensured and shall continue to ensure that clients subscribing to the Offer Shares are prioritized before the Trading Participant can acquire the same for its own or any of its proprietary accounts as defined in Rule 34.1, paragraph 1(A)(3) of the Securities Regulation Code.

If a Trading Participant fails to fully comply with its Undertaking for whatever reason, the Exchange shall have the right to subject the concerned Trading Participant to appropriate penalties and sanction, such as but not limited to suspension and/or disqualification from participation in future offerings in the Exchange.

Furthermore, by virtue of this Undertaking, the Trading Participant confirms its accession to and strict compliance with the "Implementing Guidelines for the Reservation and Allocation of P-H-O-E-N-I-X Petroleum Philippines, Inc. Series "3 A" and "3 B" Preferred Shares through the Joint Lead Underwriters" and the procedures issued in connection with such guidelines.

Printed Name, Position/Title & Signature of Authorized Signatory of Trading Participant

Printed Name, Position/Title & Signature of Authorized Signatory of Trading

IMPORTANT: The foregoing Undertaking shall be accomplished for the purpose of determining the number of Offer Shares to be distributed to the public by each Trading Participant of the PSE. Please read carefully and comply strictly with the following instruction: (1) Accomplish the Undertaking in **triplicate** and submit the same to the Joint Lead Underwriters. One Copy of the Undertaking, duly countersigned by the Joint Lead Underwriters, shall be returned to the Trading Participant; (2) Indicate in the space provided the complete name and address of the Trading Participant; (3) Accomplish the Undertaking by supplying the complete and accurate information required in the space provided; (4) If previously not submitted to the PSE, or if there are any changes to the previously submitted authorized signatories, attach **four (4) original copies of the Proof of Authority to Sign** of the authorized signatory(ies) of the Trading Participant which shall be in the form of a **Sworn Corporate Secretary's Certificate** setting out the resolutions passed and approved by the Trading Participant's Board of Directors confirming the authority of the persons designated therein to sign and execute the papers or documents for and on behalf of the Trading Participant, and the **Specimen Signature** of such authorized signatory(ies); and (5) Submit the Undertaking to the Joint Lead Underwriters from 9:00 am to 11:00 a.m. on Wednesday, 9 December 2015 and at the place announced and specified by the PSE in the "Implementing Guidelines for the Reservation and Allocation of P-H-O-E-N-I-X Petroleum Philippines, Inc. Series "3 A" and "3 B" Preferred Shares Through the Joint Lead Underwriters".