

COVER SHEET

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S.E.C. Registration Number

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

(Company's Full Name)

Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City

(Business Address: No. Street City/Town/Province)

Ma. Rosario C.Z. Nava

Contact Person

750-9687

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

12-1

FORM TYPE

Last Friday
of March each yearMonth Date
Annual Meeting

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Secondary License Type, If Applicable

M	S	R	D
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Dept. Requiring this Doc.

N/A

Amended Article Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

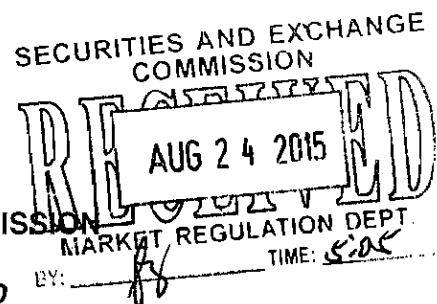
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Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 12-1, AS AMENDED

REGISTRATION STATEMENT UNDER THE SECURITIES REGULATION CODE

1. SEC Identification Number A200207283
2. P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Exact name of registrant as specified in its charter

3. Philippines
Province, country or other jurisdiction of
incorporation or organization
4. 006-036-274
BIR Tax Identification Number

5. To engage in, conduct and carry on the business of buying, selling, distributing, marketing at wholesale and retail insofar as may be permitted by law, all kinds of goods, commodities, wares and merchandise of every kind and description and all merchandise, supplies, materials and articles, such but not limited to petroleum, lubricants and other chemical products, as shall be necessary or expedient in conducting the business; to enter into all kinds of contracts for the export, import, purchase, acquisition for its own account as principal or in representative capacity as manufacturer's representative, merchandise broker, commission merchant, factors or agents, upon consignment of all kinds of goods, wares, merchandise or products, whether natural or artificial.

General character of business of registrant.

6. Industry Classification Code [REDACTED] (SEC Use Only)
7. Address: Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City 8000
Tel No. +6382-235-8888
Fax. No. +6382-233-0168

Address, including postal code, telephone number, FAX number including area code, of registrant's principal offices

8. NOT APPLICABLE

If registrant is not resident in the Philippines, or its principal business is outside the Philippines, state name and address including postal code, telephone number and FAX number, including area code, and email address of resident agent in the Philippines.

9. Fiscal Year Ending Date (Month and Day) : December 31

Computation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Preferred Shares	20,000,000	₱100.00	₱2,000,000,000.00	₱1,073,125.00

Registration Statements filed pursuant to Section 12 of the Code shall be accompanied by a fee as follows:

Maximum aggregate price of securities to be offered	Amount of filing fee
Not more than P500 Million	0.10% of the maximum aggregate price of the securities to be offered
More than P500 Million but not more than P750 Million	P500,000 plus 0.075% of the excess over P500 Million
More than P750 Million but not more than P1 Billion	P687,500 plus 0.05% of the excess over P750 Million
More than P1 Billion	P812,500 plus 0.025% of the excess over P1 Billion

In the case of warrants which have no issue value, the filing fee shall be P50,000.

A legal research fee of 1% of the filing fee paid for filings made pursuant to SRC Rule 8.1 shall also be paid at the time of the filing.

PART I - INFORMATION REQUIRED IN PROSPECTUS

Item 1. Front of the Registration Statement and Outside Front Cover Page of Prospectus.

The information required by Part VI, paragraph (A) of "Annex C, as amended" is contained in the front of the registration statement and on the outside front cover page of the Prospectus.

Item 2. Inside Front Cover and First Two or More Pages of Prospectus.

The following information required by Part VI, paragraph (B) of "Annex C, as amended" are contained on the inside front cover page of the Prospectus and the first two or more pages:

- (1) Information contained in the first page or the inside front cover:
 - (a) Number of shares offered by current stockholders is not applicable;

- (b) Total number of preferred shares outstanding after the offering is found on page 2 of the draft Prospectus;
 - (c) Total proceeds raised by the offering is found on pages 2 and 3 of the draft Prospectus;
 - (d) Reference to a brief description of use of proceeds from the offering is found on the inside front cover of the draft Prospectus and the description of the use of proceeds is contained on page 38 of the draft Prospectus under the heading **"Use of Proceeds"**;
 - (e) Reference to the Underwriters' fees or the commission to be received by the Domestic Lead Underwriter is found on the inside front cover of the draft Prospectus and the detailed discussion on the underwriting fees and commissions is further contained on page 41 of the draft Prospectus under the heading **"Plan of Distribution"**;
 - (f) a brief discussion on the dividend policy of the Registrant is found on page 3 of the draft Prospectus; and
 - (g) Address and telephone number of the company's principal office is found on the inside front cover of the draft Prospectus
- (2) **Table of Contents** is found on page 6 of the draft Prospectus;
- (3) The brief description of the Registrant's business is found on page 12 of the draft Prospectus entitled **"Summary"** and a detailed discussion under the heading **"Business"** on page 57 of the draft Prospectus;
- (4) Reference to the key points characterizing the risks of the offering is found on the inside front cover of the draft Prospectus. A more detailed discussion is found on page 27 of the draft Prospectus entitled **"Risk Factors"**
- (5) The Summary of Financial Information, which includes the abbreviated income statement data for the prior three years and the second quarter of the current year abbreviated balance sheet data for the prior three years and the second quarter of the current year are found on pages 18 and 19 of the draft Prospectus;
- (6) A Glossary which defines all technical terms used in the Prospectus is found on page 8 of the draft Prospectus;
- (7) The legends and the statements required by the Securities Regulation Code ("SRC") to be contained in the draft Prospectus are found in the front cover and on page 5 of the draft Prospectus;

Item 3. Risk Factors and Other Information

The information required by Part VI, paragraph (C) and (D) of "Annex C, as amended" is found on page 27 of the draft Prospectus under the heading **"Risk Factors."** With respect to the discussions on how the Registrant shall manage such risks, please refer to pages 55 and 56 under the heading **"The Company"** and sub-headings **"Competitive Strengths"** and **"Business Strategy"** and

pages 75 to 86 under the heading **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”**.

Paragraph (D) of Annex C, as amended is not applicable as the Registrant is not a specialized registrant.

Item 4. Use of Proceeds.

The information required by Part VI, paragraph (E) of “Annex C, as amended” is found on page 38 of the draft Prospectus under the heading **“Use of Proceeds”**;

Item 5. Determination of Offer Price.

The information required by Part VI, paragraph (F) of “Annex C, as amended” is found on page 39 of the draft Prospectus under the heading **“Determination of Offer Price.”**

Item 6. Dilution.

The information required by Part VI, paragraph (G) of “Annex C, as amended” is not applicable to the Registrant since the Registrant is subject to the reportorial requirements of Section 17 of the SRC. In any event, please refer to the information provided under the heading **“Dilution”** found on page 40 of the draft Prospectus.

Item 7. Selling Security Holders.

The information required by Part VI, paragraph (H) of “Annex C, as amended” is not applicable as there are no selling shareholders in this transaction.

Item 8. Plan of Distribution.

The information required by Part VI, paragraphs (I) and (J) and (K) of “Annex C, as amended” is found on page 41 of the draft Prospectus under the heading **“Plan of Distribution.”**

Paragraph (K) of Part VI of “Annex C, as amended” is not applicable as there are no finders in this transaction.

Item 9. Description of Securities to Be Registered.

The information required by Part II, paragraph (B) of “Annex C, as amended” is found on page 20 of the draft Prospectus under the heading **“The Offer”** and on page 45 of the draft Prospectus under the heading **“Description of Offer Shares.”**

Item 10. Interests of Named Experts and Independent Counsel.

The information required by Part VI, paragraph (L) of “Annex C, as amended” is found on page 47 of the draft Prospectus under the heading **“Interest of Named Experts and Independent Counsel.”**

Item 11. Information with Respect to the Registrant.

- (a) Information required by Part I, paragraph (A) of "Annex C, as amended", Description of Business;

Please refer to the information provided under the following headings: **"Business"** found on page 57 of the draft Prospectus; **"Industry Overview and Competitive Overview"** found on page 48 of the draft Prospectus; **"Transactions With or Dependence on Related Parties"** found on page 65 of the draft Prospectus; **"Material Contracts and Agreements"** found on page 105 of the draft Prospectus and **"Risk Factors"** found on page 27 of the draft Prospectus;

- (b) Information required by Part I, paragraph (B) of "Annex C, as amended", Description of Property;

Please refer to the information provided under the heading **"Description of Property"** found on page 69 of the draft Prospectus;

- (c) Information required by Part I, paragraph (C) of "Annex C, as amended", Legal Proceedings;

Please refer to the information provided under the heading "Legal Proceedings" found on page 71 of the draft Prospectus;

- (d) Where common equity securities are being offered, information required by Part II, paragraph (A)(1) through (4) of "Annex C, as amended", Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters;

Please refer to the information provided under the following headings: **"Market Information and Dividends on Registrant's preferred shares and Related Stockholder Matters"** found on page 72 of the draft Prospectus; **"Dividends"** found on page 72 of the draft Prospectus; and **"Description of Offer Shares"** found on page 45 of the draft Prospectus

- (e) Information required by Part III, paragraph (A) of "Annex C, as amended", Management's Discussion and Analysis or Plan of Operation;

Please refer to the information provided under the heading **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** found on page 75 of the draft Prospectus.

- (f) Information required by Part III, paragraph (B) of "Annex C, as amended", Changes in and Disagreements With Accountants On Accounting and Financial Disclosure;

There are no changes in and disagreements with accountants on accounting and financial disclosures.

- (g) Information required by Part IV, paragraph (A) of "Annex C, as amended", Directors, Executive Officers, Promoters and Control Persons;

Please refer to the information provided under the heading **"Directors and Senior Management"** found on page 89 of the draft Prospectus.

- (h) Information required by Part IV, paragraph (B) of "Annex C, as amended", Executive Compensation;

Please refer to the information provided under the heading **"Board of Directors and Senior Management"** and the sub-heading **"Executive Compensation"** found on page 99 of the draft Prospectus.

- (i) Information required by Part IV, paragraph (C) of "Annex C, as amended", Security Ownership of Certain Record and Beneficial Owners and Management;

Please refer to the information provided under the heading **"Security Ownership of Certain Beneficial Owners and Management"** found on page 100 of the draft Prospectus.

- (j) Information required by Part IV, Section (D) of "Annex C, as amended", Certain Relationships and Related Transactions.

Please refer to the information provided under the heading **"Transactions With or Dependence on Related Parties"** found on page 65 of the draft Prospectus.

Item 12. Financial Information

The financial information as required by SRC Rule 68 is contained in the SEC Form 17-A for the calendar year ended December 31, 2014 and SEC Form 17-Q for the calendar quarter ended June 30, 2015 filed by the Registrant with the SEC, which are attached hereto as Exhibits 13-A and 13-B, respectively, and hereto incorporated by reference.

**PART II - INFORMATION INCLUDED IN REGISTRATION STATEMENT
BUT NOT REQUIRED IN PROSPECTUS**

Item 13. Other Expenses of Issuance and Distribution.

The information required by Part VI, paragraph (M) of "Annex C, as amended" is found on page 38 of the draft Prospectus under the heading **"Use of Proceeds"**.

Item 14. Exhibits.

Please find incorporated herein by reference the following exhibits:

Description	Exhibit No.
Publication of Notice re: Filing	1
Plan of Acquisition, Reorganization, Arrangement, Liquidation, or Succession	Not applicable
(A) Articles of Incorporation (B) By-laws	2-A 2-B
Instruments Defining the Rights of Security Holders, Including Indentures	Not Applicable
Exhibits to be filed for Warrants Issues	Not Applicable
Notarized Curriculum Vitae and Photographs of Officers and Members of the Board of Directors	3
Copy of the BOI Certificate for BOI Registered Companies	4
Authorization re: Registrant's Bank Accounts.	5
Additional Exhibits: Revised Manual on Corporate Governance	6
Copy of Board Resolution approving the securities offering and authorizing the filing of the Registration Statement	7
Duly verified Board Resolution of the Issuer/Registrant or Selling Shareholder/s	Included in Exhibit No. 7
Secretary's Certificate certifying that the company's Board of Directors has adopted affirmative resolution with respect to the submission of a Manual on Corporate Governance, Adoption of Fit and Proper Rule for the selection of corporate directors and officers, undertaking to allowing the SEC to resolve conflicting issues regarding the election of an Independent Director/s.	8
Opinion re: Legality	9
Opinion re: Tax Matters	10
Voting Trust Agreement	Not Applicable
Material Contracts with cover letter signed by the Issuer/Registrant's CFO requesting confidentiality of information	11
FORM 17-A or Annual Report to Security Holders	12-A

Description	Exhibit No.
FORM 17-Q or Quarterly Report to Security Holders	12-B
Material Foreign Patents	Not Applicable
Letter re: Unaudited Interim Financial Information	Not Applicable
Letter re: Change in Certifying Accountant	Not Applicable
Subsidiaries of the Registrant	13
Published Report Regarding Matters Submitted to Vote of Security Holders	Not Applicable
Consents of Experts and Independent Counsel	14
Power of Attorney	Not Applicable
Statement of Eligibility of Trustee	Not Applicable
Exhibits To Be Filed With Commercial Papers/Bond Issues	Not Applicable
Exhibits To Be Filed With Stock Options/Rights Offering	Not Applicable
Exhibits To Be Filed By Investment Companies	Not Applicable
Exhibits to be filed for proprietary or non-proprietary shares issues	Not Applicable
Secretary's Certificate as to adoption by the Board of certain corporate governance principles	Included in Exhibit No. 8
Consolidated Audited Financial Statements together with Statement of Management Responsibility on the Financial Statements	15
Reporting and Attestation of Pro-Forma Financial Information	Not Applicable

Note: Underwriting Agreement to follow as terms of underwriting have yet to be finalized. Listing application to be provided via a supplemental report upon its filing with the Philippine Stock Exchange.

Item 15.

There are no other documents the omission of which will render the foregoing material facts or any other part of the Registration Statement misleading.

SIGNATURE


Pursuant to the requirements of the Code, this registration statement is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of MAKATI CITY on AUG 24 2015 2015.

By:

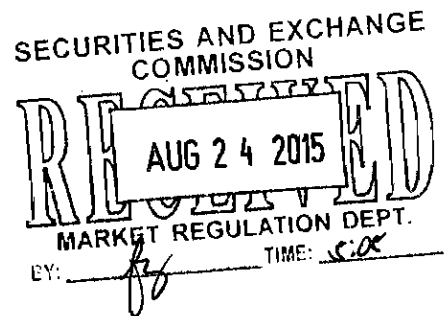

JOSEPH JOHN L. ONG
Chief Finance Officer

SUBSCRIBED AND SWORN to before me this AUG 24 day of 2015 2015
affiant exhibiting to me his Residence Certificate, as follows:

NAME ISSUE	PASSPORT #	DATE OF ISSUE	PLACE	OF
JOSEPH JOHN L. ONG	EC1282932	01 JUN 2014	DFA NCR SOUTH	


JOHN ALBERT B. LAYLO
NOTARY PUBLIC until December 31, 2016
Appointment No. M-449 (2015-2016)
Roll of Attorneys No. 64280
FOR CITY OF MAKATI PHILIPPINES
PTR No. 4896428 Makati City; 11 May 2015
IBP No. 0999821; 25 May 2015; Makati City Chapter
DBLAW PARTNERSHIP
Unit 2504 139 Corporate Center, Valero St.,
Salcedo Village, Makati City, Tel. No.: 8924711
Email: jalaylo.dblaw@gmail.com
TIN: 301-440-360

Doc. No. 41
Page No. 9
Book No. 1
Series of 2015



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Primary Offer in the Philippines of up to 20,000,000 Preferred Shares consisting of 10,000,000 cumulative, non-voting, non-participating, non-convertible, peso-denominated, Perpetual Preferred Shares With an Oversubscription Option for up to an additional 10,000,000 Preferred Shares having the same features

Series "3A": [.] per annum

Series "3B": [.] per annum

AT THE OFFER PRICE OF ₱100.00 PER PREFERRED SHARE
TO BE LISTED AND TRADED WITH THE PHILIPPINE STOCK EXCHANGE, INC.

Sole Issue Manager

Penta Capital & Investment Corporation

Joint Lead Underwriters

**Penta Capital & Investment
Corporation**

**Multinational Investment
Bancorporation**

**AB Capital and Investment
Corporation**

Prospectus dated [.] 2015

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.
STELLA HIZON REYES ROAD
BO. PAMPANGA, LANANG,
DAVAO CITY, PHILIPPINES
TELEPHONE NO. 63 82 235 8888

This Prospectus relates to the sale and new issuance of up to 20,000,000 cumulative, non-voting, non-participating, non-convertible, peso-denominated, perpetual preferred shares consisting of 10,000,000 preferred shares (the "Firm Shares") with an option to subscribe to an additional 10,000,000 preferred shares (the "Option Shares") both having a par value of ₱1.00 per share of P-H-O-E-N-I-X Petroleum Philippines, Inc., a corporation organized under Philippine laws (the "Company") at the issue price of ₱100.00 per share for a total amount of up to ₱2,000,000,000.00 in proceeds. The Firm Shares and the Option Shares comprise the Offer Shares. This issuance of the Offer Shares is being taken from the authorized but unissued preferred capital stock of the Company.

This issuance of the Offer Shares is the third tranche ("Third Tranche") in the preferred shares securities category of the Company. The first and second tranches of preferred shares were issued on September 21, 2010 and December 20, 2013, respectively.

The Company will register this issuance with the Securities and Exchange Commission (the "Commission") and, thereafter, will list the same with the Philippine Stock Exchange, Inc. (the "Exchange"). Approval by the Exchange will be granted, subject to compliance by the Company with the requirements for listing. However, such approval for listing is merely permissive and does not constitute a recommendation or endorsement of the Offer by the Exchange. The Exchange assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus. Furthermore, the Exchange makes no representation as to the completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this Prospectus.

The Company has a total of 2,550,000,000 authorized capital stock, divided into 2,500,000,000 common shares and 50,000,000 preferred shares, out of which 1,428,777,232 common shares and 5,000,000 preferred shares are issued and outstanding. For purposes of this Prospectus, immediately after the completion of this offering, the Company will have a total of up to 25,000,000 preferred shares issued and outstanding.

There are two classes of securities issued by the Company, common and preferred. On March 8, 2010, after complying with the necessary documentary requirements, as well as separate approvals from the Company's Board of Directors and from the shareholders owning and/or holding at least 2/3 of the outstanding capital stock entitled to vote, the Commission approved the reclassification of 50,000,000 preferred shares with the following features: (i) non-convertible into common shares; (ii) non-participating in any other corporate activities or further dividends and non-voting except in cases specified by law; (iii) no pre-emptive rights to any issue of the Company's share but shall enjoy preference over the holders of common shares as to distribution of net assets in the event of dissolution or liquidation and in the payment of dividends at a specified rate. The Board of Directors shall determine its issued value at the time of issuance and shall determine its dividend rates and the dividends shall be paid cumulatively; (iv) The preferred shares shall be redeemable at the Company's option under such terms as the Board of Directors may provide at the time of issuance. It shall also be re-issuable when fully redeemed.

The Company expects to raise gross proceeds of up to ₱2,000,000,000.00 from the offering. The underwriting and selling fees to be paid by the Company in relation to the Offer shall be equivalent to 1.50% while the issue management fees shall be equivalent to 0.50% for a total of 2% of the gross proceeds from the Offer. After deducting listing fees, taxes and other fees and expenses related to the Offer, the net proceeds from the Offer is estimated at about ₱ [.].

On August 24, 2015, the Company filed a Registration Statement with the Commission in connection with the registration and licensing of the Offer Shares with an aggregate amount of up to ₱2,000,000,000.00 constituting the Offer. The SEC is expected to issue an Order rendering the Registration Statement effective in connection with the listing of the Offer Shares with the Exchange.

The Company is allowed under Philippine laws to declare dividends, subject to certain requirements. The Company's Board of Directors is authorized to declare dividends only from its unrestricted retained earnings. Dividends may be payable in cash, shares or property, or a combination of the three, as the Board of Directors shall determine. The declaration of stock dividends is subject to the approval of shareholders holding at least two-thirds of the Company's outstanding capital stock. The Board of Directors will not declare and pay dividends where (a) payment would cause the Company to breach any of its financial covenants under existing agreements or (b) the profits available to the Company to distribute as dividends are not sufficient to enable the Company to pay in full both the dividends on the preferred shares and the dividends on all other classes of the Company's shares that are scheduled to be paid on or before the same date as the dividends on the preferred shares, and that have an equal right to dividends as the preferred shares.

The price of securities can and does fluctuate; any individual security may experience upward or downward movements; and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities. This Prospectus is not intended to provide the sole basis of any evaluation and decision whether or not to purchase the Offer Shares. Each investor should make his/its own independent evaluation of the issue, and of the relevance and accuracy of the information contained herein, and should make such other investigation as he/it deems necessary to determine whether he/it should purchase the Offer Shares. An investment in the Offer Shares in this Prospectus involves a certain degree of risk. A prospective purchaser of Offer Shares should carefully consider several risk factors inherent to the Company (detailed in Risk Factors on pages 27 to 37 of this Prospectus), in addition to the other information contained in this Prospectus, in deciding whether to invest in the Offer Shares.

This Prospectus contains certain "forward-looking statements". These forward-looking statements can generally be identified by use of statements that include words or phrases such as the Company or its Management "believes", "expects", "intends", "plans", and other words or phrases of similar import. Similarly, statements that describe the Company's objectives, plans, and goals are also forward-looking statements. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Nothing in this Prospectus is or should be relied upon as a promise or representation as to the future. The forward-looking statements included herein are made only as of the date of this Prospectus, and the Company undertakes no obligation to update such forward-looking statements publicly to reflect subsequent events or circumstances.

Unless otherwise stated, all information contained in this Prospectus has been supplied by the Company. The Company, through its Board of Directors, having made all reasonable inquiries, accepts full responsibility for the information contained in this Prospectus and confirms that this Prospectus contains all information with regard to the Company, its business and operations and the Offer Shares, which, as of the date of this Prospectus, are material in the context of the offering;

that, to the best of its knowledge and belief as of the date hereof, the information contained in this Prospectus are true and correct and are not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; that projections are fair and accurate in all material respects having regard to the circumstances now prevailing and in light of assumptions made; and that there are no other facts, the omission of which makes this Prospectus, as a whole or in part, inaccurate, untrue or misleading in any material respect. The delivery of this Prospectus shall not, under any circumstances, create any implication that the information contained herein is correct as of any time subsequent to the date hereof. The Company accepts responsibility for the information contained in this document.

Penta Capital & Investment Corporation ("PentaCapital" or the "**Sole Issue Manager and Joint Lead Underwriter**") has been mandated by the Company to arrange the offering described in this Prospectus.

PentaCapital has not independently verified the information, opinions, projections or statements contained or referred to in the Prospectus, and no representation or warranty, expressed or implied, is given by PentaCapital or its affiliated companies as to the completeness or accuracy thereof or of any further information, opinions, projections or statements that may be supplied in connection with the Offer Shares. This Prospectus does not purport to be all-inclusive or to contain all information that a prospective investor may desire and PentaCapital does not undertake to update or keep under review the information contained herein.

The Offer Shares are offered solely on the basis of the information contained and the representations made in this Prospectus. No dealer, salesman or other person has been authorized by the Company or PentaCapital, or any of the Joint Lead Underwriters, or any participating underwriter, to issue any advertisement or to give any information or make any representation in connection with the offering, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorized by the Company or PentaCapital, or any of the Joint Lead Underwriters, or any participating underwriter.

The information in this Prospectus is strictly confidential and may not be reproduced or used, in whole or in part, for any purpose whatsoever other than for the purpose of determining whether to participate in the Offer Shares, without the written permission of the Company and PentaCapital. If at any time any such reproduction or use is made and PentaCapital suffers loss, damage or liability of any kind arising out of or in connection with any such reproduction or use, the recipient of this Prospectus breaching the restriction on reproduction or use shall indemnify PentaCapital from and against such loss, damage or liability.

This Prospectus does not constitute an offer of, or an invitation by or in behalf of, the Company or PentaCapital, or any of the Joint Lead Underwriters, or any participating underwriter, to subscribe for or purchase any of the Offer Shares. Neither may this Prospectus be used as an offer to, or solicitation by, anyone in any jurisdiction or in any circumstance in which such offer or solicitation is not authorized or lawful. The distribution of this Prospectus and the Offer in certain jurisdictions may be restricted by law. Persons who come into possession of this Prospectus are required by the Company, PentaCapital and the other Joint Lead Underwriters to inform themselves about, and to observe, any such restrictions.

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE ACCEPTED OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVE DATE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY.

Any inquiries regarding this Prospectus should be addressed to P-H-O-E-N-I-X Petroleum Philippines, Inc. (Attention: Office of the Corporate Secretary) at Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City, Philippines, with telephone number +6382 235 8888.

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

By:

Dennis A. Uy
President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me on August 24, 2015 in Makati City, Philippines, affiant exhibiting to me his Taxpayer's Identification No. 172-020-135 issued by the Bureau of Internal Revenue.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2015.

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DEFINITION OF TERMS

Application.....	An application to subscribe for the Offer Shares pursuant to the Offer
Banking Day.....	Any day in a week (except Saturdays, Sundays and holidays) on which banks are not required or authorized to close in Makati City, Philippines
BFP.....	The Bureau of Fire Protection of the Philippines
BIR.....	The Bureau of Internal Revenue of the Philippines
BOI.....	Board of Investments of the Philippines
BSP.....	Bangko Sentral ng Pilipinas (the central bank of the Philippines)
BPD.....	Barrels per day
Chevron.....	Chevron Texaco Phils.
Clean Air Act.....	Republic Act No. 8749 or "The Philippine Clean Air Act"
Clean Water Act.....	Republic Act No. 9275 or "The Philippine Clean Water Act"
CODOs.....	Company-Owned, Dealer-Operated retail service stations
Common Shares.....	The Company's shares of common stock, each with a par value of P1.00
Commission.....	The Securities and Exchange Commission of the Philippines
Company.....	P-H-O-E-N-I-X Petroleum Philippines, Inc. or Phoenix
Directors.....	The members of the Board of Directors of the Company
DODOs.....	Dealer-Owned, Dealer-Operated retail service stations
DOE.....	The Department of Energy of the Philippines
DOTSCO.....	Davao Oil Terminal Services Corporation
Downstream Oil Industry Deregulation Act.....	Republic Act No. 8479 and its implementing rules and regulations
DTI.....	The Department of Trade and Industry of the Philippines
Eligible Investors.....	Applicants who are qualified to subscribe to the Offer Shares

ERB.....	Energy Regulatory Board (now Energy Regulatory Commission) of the Philippines
Exchange.....	The Philippine Stock Exchange, Inc.
Group.....	The Company and its wholly-owned subsidiaries
MB.....	Thousand Barrels
MMB.....	Million Barrels
MOPS.....	Mean of Platts Singapore
NPC.....	The National Power Corporation
Offer	the public offering of up to 20,000,000 cumulative, non-voting, non-participating, non-convertible, peso-denominated perpetual preferred shares of the Company
Offer Price.....	P 100.00 per Offer Share
Offer Shares	collectively, the Firm Shares and the Option Shares
OIMB.....	The Oil Industry Management Bureau of the DOE
₱.....	Philippine Pesos, the lawful currency of the Republic of the Philippines
Petron.....	Petron Corporation
Philippine National.....	The term shall mean any of the following: (1) a citizen of the Philippines or a domestic partnership or association wholly owned by citizens of the Philippines; or (2) a corporation organized under the laws of the Philippines at least sixty per cent (60%) of the capital stock outstanding and entitled to vote of which is owned and held by citizens of the Philippines; or (3) a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine national and at least sixty per cent (60%) of the fund will accrue to the benefit of the Philippine nationals. Where a corporation and its non-Filipino stockholders own stocks in an SEC-registered enterprise, at least sixty per cent (60%) of the capital stock outstanding and entitled to vote of both corporations must be owned and held by citizens of the Philippines and at least sixty per cent (60%) of the members of the Board of Directors of both corporations must be citizens of the Philippines, in order that the corporations shall be considered a Philippine national.
Phoenix System.....	The unique system relating to the establishment, development and operation of the Phoenix retail gasoline station developed

by the Company. The distinguishing characteristics of the system include, but are not limited to, petroleum products, services and signages, and the Phoenix Confidential Operations Manual; uniform operating methods, procedures and techniques; other confidential operation procedures; and methods and techniques for inventory and cost controls, record keeping and reporting, personnel management, sales promotion, marketing and advertising; and optional operation of onsite convenience store, all of which may be changed, improved and further developed by the Company.

PPHI or Parent Company.....	Phoenix Petroleum Holdings, Inc.
Registrar.....	Banco de Oro Unibank, Inc.-Trust and Investments Group
Selling Agents.....	Trading Participants of the Exchange
Shell.....	Pilipinas Shell Petroleum Corporation
Sole Issue Manager.....	Penta Capital & Investment Corporation or PentaCapital
SRC.....	Republic Act No. 8799, otherwise known as The Securities Regulation Code
Total.....	Total Philippines Corporation
Trading Day	Any day on which trading is allowed in the PSE
UC.....	Udenna Corporation
UMRC.....	Udenna Management & Resources Corp.

EXECUTIVE SUMMARY

The following summary does not purport to be complete and is taken from and qualified in its entirety by the more detailed information including the Company's financial statements and notes relating thereto appearing elsewhere in this Prospectus. For a discussion of certain matters that should be considered in evaluating any investment in the Offer Shares, see the section entitled "Risk Factors" beginning on page 27 of this Prospectus. Terms defined elsewhere in this Prospectus shall have the same meanings when used in this summary. Prospective investors should therefore read this Prospectus in its entirety.

OVERVIEW OF THE COMPANY

P-H-O-E-N-I-X Petroleum Philippines, Inc. (the "Company" or "Phoenix", interchangeably) was incorporated in the Philippines on May 8, 2002 under its original name "Oilink Mindanao Distribution, Inc." On January 11, 2004, the Company amended its Articles of Incorporation changing its name from Oilink Mindanao Distribution, Inc. to "Davao Oil Terminal Services Corp." On August 7, 2006, the SEC approved the Amended Articles of Incorporation of the Company changing its name from Davao Oil Terminal Services Corp. to "P-H-O-E-N-I-X Petroleum Philippines, Inc." The Company is 41.22% owned by PPHI, a company organized in the Philippines.

The Company is registered with the BOI effective November 16, 2005 as a new industry participant with new investments in storage, marketing and distribution of petroleum products under Republic Act (RA) No. 8479 or the Downstream Oil Industry Deregulation Act. Under its registration, the Company is required to observe certain general and specific terms and conditions stated in the provisions of the Omnibus Investment Code of 1987. Under its registration, the Company is also entitled to certain tax and non-tax incentives to include Income Tax Holiday (ITH) for five (5) years from November 16, 2005.

The Company was also registered with the BOI in 2010 and 2012 as a new industry participant with new investments in storage, marketing and distribution of petroleum products under RA 8479 for its storage tanks in various locations. Under its registration, the Company is required to observe certain general and specific terms and conditions stated in the provisions of the Omnibus Investments Code of 1987.

Under its registration, with respect to its transactions relating to its BOI registered investments, the Company is also entitled to certain tax and non-tax incentives. Details of these registrations are as follows:

Location of Project	Date of Registration	Income Tax Holiday Period	Expiry
Calaca, Batangas	February 26, 2010	5 years	February 25, 2015
Davao Expansion	May 14, 2010	5 years	May 13, 2015
Zamboanga	November 25, 2010	5 years	November 24, 2015
Bacolod City	May 10, 2012	5 Years	May 9, 2017
Cagayan de Oro City	May 10, 2012	5 Years	May 9, 2017

On July 11, 2007, the Company went public making available twenty-five per cent (25%) of its total outstanding shares to the public. The Company, thus, became the first petroleum

company to list in the Exchange after the enactment of RA 8479 in 1998. The aforementioned law encourages petroleum companies to be listed in the Exchange.

The Company's operations consist of trading, terminalling and hauling services. Under trading, the Company offers its refined petroleum products (including Jet A1) and lubricants to retailers and commercial/industrial customers. As of June 30, 2015, the Company has a total of 443 service stations, where 158 service stations are in Luzon, 62 in Visayas and 223 in Mindanao. The retail service stations are classified as CODO or DODO.

The Company's terminalling and hauling services involve leasing of storage space in its terminal depots, hauling and into-plane services (hauling of Jet A1 fuels to airports and refueling of aircraft) in Davao, Cagayan de Oro, General Santos City, Cotabato City, Ozamis City, Pagadian City and Zamboanga City. Starting 2005, Cebu Pacific designated the Company as its exclusive logistics partner in all its Mindanao operations.

Subsidiaries:

The Company is the 100% owner of the following subsidiaries as of June 30, 2015:

- **P-H-O-E-N-I-X Global Mercantile, Inc. ("PGMI")**
- **P-F-L Petroleum Management, Inc. ("PPMI")**
- **Phoenix Petroterminals & Industrial Park Corp. ("PPIPC") (formerly Bacnotan Union Industrial Park Corporation)**
- **Subic Petroleum Trading and Transport Phils., Inc. ("SPTT").**
- **Chelsea Shipping Corp. ("CSC")**

- **PGMI** was incorporated on July 31, 2006. It was previously engaged in the manufacture, production and creation of all kinds of motor, and all other transportation lubricants, fluids and additives of all kinds, and other petroleum products purposely for motor vehicles and other transportation. PGMI temporarily ceased its operations and is currently dormant.

- **PPMI** is primarily engaged in organizing, managing, administering, running and supervising the operations and marketing of various kinds of service-oriented companies such as petroleum service stations. PPMI was organized and registered on January 31, 2007. PPMI maintains its business address at 26/F Fort Legend Towers, 3rd Ave. corner 31st Street, Bonifacio Global City, Taguig City, Metro Manila.

- **PPIPC** (formerly known as the Bacnotan Union Industrial Park Corporation or BIPC) was organized and registered last March 7, 1996 and is engaged in real estate development. PPIPC is also registered with the Housing and Land Use Regulatory Board (HLURB) under Executive Order No. 648 and was granted a license to sell parcels of land on March 31, 2000 covering the Phoenix Petroterminal and Industrial Park (the "Park"). PPIPC owns, manages and develops the Park, which occupies 94 hectares of land and is situated within three (3) Calaca barangays of Salong, Puting Bato West and Lumbang Calzada, with its own port facilities. PPIPC was granted a permit to operate a permanent and non-commercial port by the Philippine Ports Authority on April 6, 1999 until the expiration date of the Foreshore Lease Contract on July 22, 2022. PPIPC's principal place of business is at Km. 117, National Highway, Calaca, Batangas, 4212 Philippines.

- **SPTT** is engaged in the buying and selling, supply and distribution, importation and exportation, storage and delivery of all types of petroleum for industrial, marine, aviation and automotive use. It does not carry any inventory at any given time. SPTT is duly registered with Subic Bay Metropolitan Authority and was issued the Certificate of Registration and Tax Exemption on May 7, 2015 effective until May 6, 2016, subject to annual renewal by SPTT. It was organized and registered on February 20, 2007. The registered office of SPTT, which is also its principal place of business, is at Units 113 and 115 Subic International Hotel, Alpha Building, Rizal Highway, Subic Bay Freeport Zone, Zambales.
- **CSC** is engaged in maritime trade through conveying, carrying, loading, transporting, discharging and storing of petroleum products, goods and merchandise of every kind, over waterways in the Philippines and in the Asia-Pacific region. It has 12 vessels in its fleet, two of which serve the regional trade route (Taiwan to Philippines). Chelsea owns the two largest Philippine-registered oil tankers "M/T Chelsea Thelma" and "M/T Chelsea Donatela" with 9,366 gross tonnage each. With a total fleet size of 48,367.96 gross tonnage, Chelsea is among the top 5 major petroleum tanker owners in the country. It was registered and organized on July 17, 2006, and started commercial operations on January 1, 2007. The registered office of CSC, which is also its principal place of business, is located at Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City.

As of the end of 2014, the Company estimates that it has a 6.4% share of the retail service stations network in the Philippines and has captured 4.1% of the total petroleum products market based on the DOE Oil Supply/Demand Report for the full year 2014.

COMPETITIVE STRENGTHS

The Company believes that its strengths lie in the following:

- **Brand.** In an industry that has been dominated by 3 strong brands for decades, the Company is exerting huge efforts in widening the recognition of its brand. It continues to build up its brand through major marketing activities like mass media placements, celebrity endorsements, participating in trade expositions, and sponsoring key sports events. Its spending on brand equity is a necessary accompaniment to its investments in its retail and logistics infrastructure.
- **Cost-effective approach.** The Company's no-frills investment and station design approach allows a faster start-up time in putting up retail stations, allowing it to realize sales earlier than its competitors. The approach further emphasizes right-sizing in order for the Company and the dealer to realize a shorter payback on investment.
- **Simple organizational structure.** The relatively flat organizational structure allows the Company to respond faster to developments in the market. The Company's quick and proactive mindset allows it to seize opportunities as they become available. The management team has been built up with the addition of many key personnel with extensive experience in various areas of the petroleum industry.

BUSINESS STRATEGY

The Company continues to expand in other areas by building on its existing business model and by improving the alignment of its frontline revenue units with the logistics and other support areas of the organization. The Company is cognizant of the need to enhance further its profit-oriented and cost-effective approach and maintains a highly responsive organization. Its strategy focuses on the following elements:

- **Retail Network Expansion.** The increase in retail presence in viable trade areas allows the Company to increase its assured base volume of fuel sales. The retail network expansion likewise enhances the market for the Company's lubricants. A growing base volume for retail fuels also provides the Company with greater flexibility in transacting fuel importations with regional traders at more advantageous terms. The Company believes it has developed the competencies in network planning and operations necessary for efficiently managing the growth of its retail business.

As of June 30, 2015, the Company had 443 retail service stations throughout the Philippines of which 158 are in Luzon, 62 in Visayas and 223 in Mindanao and additional 61 service stations which are under various stages of construction.

In this regard, the Company is planning to establish more retail stations throughout the Philippines in 2015. The related expansion and strengthening of its depot, terminalling and distribution facilities will support the implementation of this business plan.

In line with the expansion of its retail service network, the Company continues to develop and strengthen its Retail Network Management Systems in order to support its retail network expansion program in collaboration with dealers and franchisees.

- **Terminal/Depot Expansion.** The Company continues to make strategic investments in storage and transportation to support its retail network expansion program, and the broadening of its commercial customer base. Regional storage facilities will be required where the scale of the prospective retail network growth justifies the investment. Depots pay for themselves in terms of, among other things, savings in freight and handling costs, better aggregation of bulk fuel procurements and faster response time (and incremental profit margin opportunities) to upswings in trade area demand, especially for wholesale and commercial customers.

A major investment by the Company in 2009 was the acquisition of 100% of the shares of PPIPC then known as BIPC, the owner/operator of the Park. The Company has installed a 110 million liter installation in the Park, thereby strengthening its ability to service new retail stations in Metro Manila and Southern Tagalog. The Company's expansion program calls for additional storage capacity for various sites throughout the country.

- **Direct Fuels Importation.** The Company imports almost 100% of its fuel requirements. Aside from diversifying fuel supply sources, importations yield higher gross profit margins due to the multiplicity of price-competitive offshore supply sources.
- **Jet Fuel Trading & Service Business.** The Company markets itself as the logistics partner of choice for the leading domestic airlines. As the exclusive logistics partner of Cebu Pacific in

Mindanao for the last ten (10) years, the Company also expanded its business with Cebu Pacific in Luzon and the Visayas. It has built a track record of delivering good service and adherence to quality standards.

- **Financial Strength.** Realizing that financial strength is a critical success factor in the fulfillment of its plans, the Company increased its equity capital from P194 million in 2006 to P7.050 billion in 2014. As of June 30, 2015, shareholder's equity amounted to P7.399 billion. The Company will continue to take advantage of the current liquidity in the financial and capital markets to improve its financial condition by lowering its average cost of capital.

RISKS OF INVESTING

Before making an investment decision, investors should carefully consider the risks associated with an investment in the Offer Shares. The risk factors summarized below are of equal importance and are only separated into categories for easy reference. The risk factors will be discussed further starting on page 27. These risks include:

Risks Relating to the Offer Shares

- Dividends on the Offer Shares may not be paid.
- The Offer Shares are subordinated to the Company's other indebtedness.
- Holders of Offer Shares may be exposed to insufficient distributions upon liquidation of the Company.
- The Offer Shares have no stated maturity and the Company has the sole right to redemption.
- Holders of Offer Shares have no voting rights except as specifically provided by law.

Risks Relating to the Company and Its Subsidiaries

- Volatility of fuel prices;
- Significant competition in the downstream oil industry;
- Dependence on the successful execution of its expansion plans;
- Effect of environmental laws on the Company's business;
- Effect of the Company's debt levels on its business strategies;
- Significant disruption in operations;
- Dependence on certain key personnel;
- Interest of the majority shareholders;
- Increase in the number or severity of claims for which the Company is insured; and
- Reversal of the favorable ruling on the case involving the Company's President and CEO as a reputational risk.

Risks Relating to the Philippines

- Slow growth rates and economic instability globally and in the Philippines;
- Political or social instability;
- Possible occurrence of natural catastrophes or major power outages;
- Possible imposition of foreign exchange controls;
- Philippine foreign ownership limitations;
- Fluctuations in the value of the Philippine Peso against the U.S. dollar; and
- Regulatory decisions and changes in the legal and regulatory environment.

THE COMPANY'S PRINCIPAL OFFICE

The Company's principal office is located at Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City, Philippines. The Company's telephone number at this address is (+6382) 235 8888. Information on the Company can be obtained on its website: www.phoenixfuels.ph.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth financial and operating information of the Company. Prospective investors of the Offer Shares should read the summary financial data below together with the financial statements and the notes thereto included in this Prospectus, as well as the "Management's Discussion and Analysis of Financial Condition and Results of Operation". The summary financial data for the three years ended December 31, 2014, 2013, and 2012, as well as for the 2nd quarter of 2015, are derived from the Company's audited financial statements and the notes thereto, which are found elsewhere in this Prospectus.

Income Statement Data (in P millions)				
	2012**	2013	2014	January-June 2015
Revenues	34,586	43,552	34,734	14,408
Cost and Expenses	33,435	42,240	33,321	13,570
Other Income/ (Charges)	(479)	(646)	(794)	(399)
Income/ (Loss) Before Tax and Other Items	671	666	619	439
Pre-Acquisition Loss				
Excess of Fair Value over Acquisition Costs				
Tax Income (Expense)	(20)	(1)	(3)	(14)
Net Income	651	665	616	425

**Re-stated Figures

Consolidated Financial Position Data				
	2012**	2013	2014	January-June 2015
ASSETS				
Current Assets				
Cash and cash equivalents	439	357	555	823
Trade and other receivables	3,557	7,344	7,833	6,847
Inventories	3,689	3,813	2,871	3,502
Land held for sale	502	504	486	486
Due from related parties	8	3	10	14
Restricted deposits	83	95	70	71
Input value-added tax	393	449	604	577
Other current assets	282	490	1,147	1,108
Total Current Assets	8,953	13,055	13,576	13,428

	2012**	2013	2014	January-June 2015
Non-current Assets				
Installment Receivable				
Property, plant and equipment — net	6,998	8,628	10,688	11,256
Land held for future development	289	298	313	313
Investment in Associate		2	2	2
Goodwill	85	85	85	85
Other non-current assets — net	168	270	336	450
Total Non-current Assets	7,540	9,283	11,424	12,106
Total Assets	16,493	22,338	25,000	25,534
LIABILITIES AND EQUITY				
Current Liabilities				
Loans and borrowings	4,119	8,207	8,479	9,973
Trade and other payables	1,547	1,570	3,735	1,924
Due to related parties	86	64	17	0
Total Current Liabilities	5,752	9,842	12,231	11,897
Non-current liabilities				
Loans and borrowings	5,796	5,544	5,364	5,834
Due to related parties	-	-	-	-
Deferred Tax Liabilities-net	106	77	72	142
Other non-current liabilities — net	357	377	283	263
Total Non-current Liabilities	6,259	5,998	5,719	6,238
Total Liabilities	12,011	15,840	17,950	18,135
Equity				
Capital stock-Common	906	1,429	1,429	1,429
Preferred Stocks	5	5	5	5
Additional paid-in capital	2,052	3,368	3,368	3,368
Revaluation and Other Reserves	(341)	(350)	(251)	(232)
Retained earnings	1,860	2,046	2,499	2,829
Total Equity	4,482	6,498	7,050	7,399
Total Liabilities and Equity	16,493	22,338	25,000	25,534

**Re-stated Figures

THE OFFER

The Company is offering to the public 10,000,000 cumulative, non-voting (except as specifically provided by law), non-participating, non-convertible peso-denominated perpetual preferred shares at an Offer Price of ₱100.00 per share ("Firm Shares"). In the event of an oversubscription of the offering of the Firm Shares, the Company, upon consultation with the Sole Issue Manager and Joint Lead Underwriters, shall have the right to further issue up to an additional 10,000,000 preferred shares having the same features as the Firm Shares ("Option Shares"). The Firm Shares and the Option Shares comprise the Offer Shares. The Offer Shares have a par value of ₱1.00 per share and shall be issued by the Company from the unissued portion of its 50,000,000 authorized preferred share capital.

SUMMARY OF THE OFFER

The following do not purport to be a complete listing of all the rights, obligations and privileges of the Offer Shares. Some rights, obligations or privileges may be further limited or restricted by other documents and subject to final documentation. Prospective shareholders are enjoined to perform their own independent investigation and analysis of the Company and the Offer Shares. Each prospective shareholder must rely on his/its own appraisal of the Company and the proposed investment and his/its own independent verification of the information contained herein and any other investigation he/it may deem appropriate for the purpose of determining whether to participate in the proposed public offering and must not rely solely on any statement or the significance, adequacy or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective shareholder's independent evaluation and analysis.

The following overview should be read as an introduction to, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Prospectus. This overview may not contain all of the information that prospective investors should consider before deciding to invest in the Offer Shares. Accordingly, any decision by a prospective investor to invest in the Offer Shares should be based on a consideration of this Prospectus as a whole. Should there be any inconsistency between the summary below and the final documentation, the final documentation shall prevail.

The Offer

The Company, through the Sole Issue Manager and Joint Lead Underwriters, is offering the Offer Shares in the following series:

Series 3A is entitled to an Optional Redemption as defined herein on the 3rd anniversary of the Listing Date and subject to a Step-Up Dividend Rate on the 5th anniversary of the Listing Date; and

Series 3B is entitled to an Optional Redemption as defined herein on the 5th anniversary of the Listing Date and subject to a Step-Up Dividend Rate on the 7th anniversary of the Listing Date.

Par Value

The Offer Shares shall have a par value of ₱1.00 per share.

Offer Price	The Offer Shares shall be offered at a price of ₱ 100.00 per share.
Dividend Rate	<p>As and if dividends are declared by the Company's Board of Directors, dividends on the Offer Shares shall be paid at a fixed rate as follows:</p> <p>For Series 3A: [.]% per annum based on the simple average of the closing per annum rates of the 5-year PDST-R2 for three (3) consecutive days ending on and including the Dividend Rate Setting Date plus an initial spread per annum; and</p> <p>For Series 3B: [.]% per annum based on the simple average of the closing per annum rates of the 7-year PDST-R2 for three (3) consecutive days ending on and including the Dividend Rate Setting Date plus an initial spread per annum.</p> <p>Dividend Rate Setting Date is [.].</p>
Conditions on Payment of Dividends	<p>The Offer Shares shall have priority in the payment of dividends at the stipulated rate at the time of issuance and in the distribution of corporate assets in the event of dissolution and liquidation of the Company.</p> <p>As such, the Company's Board of Directors to the extent permitted by law shall declare dividends each quarter sufficient to pay the dividend rate on the Offer Shares.</p> <p>Dividends on the Offer Shares shall be cumulative. If, for any reason, the Company's Board of Directors does not declare a dividend on the Offer Shares for a particular dividend period, the Company shall not pay a dividend on the Dividend Payment Date for that dividend period. However, on any future Dividend Payment Date on which dividends are declared, holders of the Offer Shares shall receive the dividends due them on such Dividend Payment Date, as well as all dividends accrued and unpaid to the holders of said shares prior to such Dividend Payment Date.</p> <p>Holders of Offer Shares shall not be entitled to participate in any other or further dividends beyond the dividends specifically payable on the Offer Shares.</p>

Dividend Payment Dates	<p>Subject to limitations described in this Prospectus, dividends on the Offer Shares shall be payable on [.], [.], [.] and [.] of each year (each a "Dividend Payment Date").</p> <p>The dividends on the Offer Shares shall be calculated on a 30/360-day basis and shall be paid quarterly in arrears on the last day of each 3-month dividend period based on the Offer Price calculated in respect of each share for each dividend period, as and if declared by the Company's Board of Directors.</p> <p>If the Dividend Payment Date is not a Banking Day, dividends shall be paid on the next succeeding Banking Day, without adjustment as to the amount of dividends to be paid.</p>
Step-Up Dividend Rate	<p>Unless the Offer Shares are redeemed by the Company, the Dividend Rate will be adjusted as follows:</p> <p>For Series 3A: the Dividend Rate plus 2.00% per annum on the 5th anniversary of the Listing Date; and</p> <p>For Series 3B: the Dividend Rate plus 2.00% per annum on the 7th anniversary of the Listing Date.</p>
Debt to Equity Ratio	<p>The Company shall maintain a Debt to Equity Ratio of 3:1 throughout the life of the Offer Shares.</p>
Oversubscription Option / Condition on the Issuance of Option Shares	<p>In the event of an oversubscription of the offering of the Firm Shares, the Company, upon consultation with the Sole Issue Manager and Joint Lead Underwriters, shall have the right to issue the Option Shares.</p>
Optional Redemption and Purchase	<p>As and if declared by the Company's Board of Directors, the Company may redeem the Offer Shares as follows:</p> <p>For Series 3A: on the third (3rd) anniversary of the Listing Date; and</p> <p>For Series 3B: on the fifth (5th) anniversary of the Listing Date</p> <p>(the "Optional Redemption Date") or on any Dividend Payment Date thereafter subject to a minimum of ninety (90) days' written notice to all holders of the Offer Shares prior to the Optional Redemption Date, at a redemption price equal to the Offer Price of ₱100.00 per share plus accrued and unpaid dividends for all dividend periods, if any, up to the date of actual redemption by the Company.</p>

Early Redemption Due
to Taxation or
Accounting Standards

If dividend payments become subject to additional or increased tax or any new tax as a result of certain changes in law, rule or regulation, or accounting standards, or in the interpretation thereof, and such change cannot be avoided by the use of lawful measures available to the Company, the Company may redeem the Offer Shares in whole, but not in part, on any Dividend Payment Date at the Offer Price of ₱ 100.00 per share plus all accrued and unpaid dividends, if any; provided, that notice must be given to all holders of the Offer Shares at least thirty (30) days but not more than sixty (60) days prior to the redemption date.

Taxation

All payments in respect of the Offer Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or in behalf of the Republic of the Philippines, including, but not limited to, stamp, issue, registration, documentary, value-added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Company will pay additional amounts so that holders of the Offer Shares will receive the full amount of the relevant payment which otherwise would have been due and payable; provided, however, that the Company shall not be liable for: (a) the applicable withholding tax on dividends earned on the Offer Shares as prescribed under the National Internal Revenue Code of 1997; (b) the expanded value added tax which may be payable by any holder of the Offer Shares on any amount to be received from the Company under the Offer; and (c) any withholding tax on any amount payable to any holder of the Offer Shares; provided, that all sums payable by the Company to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments or governmental charges provided said entities present sufficient proof of such tax-exempt status from the tax authorities.

Documentary stamp tax for the primary issue of the Offer Shares and the documentation, if any, shall be for the account of the Company.

The standard taxes applicable to the subsequent sale or other disposition of the Offer Shares by any holder of the Offer Shares, which are the same taxes for any sale or disposition of the common shares of the Company, shall be for the account of said holder.

See also the discussion under "Taxation" on page 109.

Liquidation Rights

In the event of a return of capital in respect of the Company's winding up or otherwise (whether voluntary or involuntary) but not on a redemption or purchase by the Company of any of its share capital, the holders of the Offer Shares at the time outstanding will be entitled to receive, in Pesos out of the Company's assets available for distribution to shareholders, together with the holders of any other of the Company's shares ranking, as regards repayment of capital, *pari passu* with the Offer Shares, and before any distribution of assets is made to holders of any class of the Company's shares ranking after the Offer Shares as regards repayment of capital, liquidating distributions in an amount equal to the Offer Price of the Offer Shares plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid

dividends for the then current dividend period up to (and including) the date of commencement of the Company's winding up or the date of any such other return of capital, as the case may be. If, upon any return of capital in respect of the Company's winding up, the amount payable with respect to the Offer Shares and any other of the Company's shares ranking as to any such distribution *pari passu* with the Offer Shares are not paid in full, the holders of the Offer Shares and of such other shares will share ratably in any such distribution of the Company's assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of the Offer Shares will have no right or claim to any of the Company's remaining assets and will not be entitled to any other or further participation or return of capital in a winding up.

Other Features
of the Offer Shares: No
Voting
(in general);
No Pre-emptive
Rights; and Non-
Convertible to
Common Shares

The Offer Shares shall have no voting rights except as specifically provided by the Philippine Corporation Code. Thus, holders of the Offer Shares shall not be eligible, for example, to vote for or elect the Company's Directors or to vote for or against the issuance of a stock dividend. Holders of the Offer Shares, however, may vote on matters which the Philippine Corporation Code considers significant corporate acts that may be implemented only with the approval of shareholders of the Company, including those holding shares denominated as non-voting in its Articles of Incorporation. These acts, which require the approval of shareholders of the Company representing at least 2/3 of the total issued and outstanding capital stock of the Company in a meeting duly called for the purpose, are as follows:

- Amendment of the Company's Articles of Incorporation (including any increase or decrease of its capital stock);
- Amendment of the Company's By-laws;
- Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the Company's assets;
- Incurring, creating or increasing the Company's bonded indebtedness;
- Increase or decrease of the Company's capital stock;
- Merger or consolidation of the Company with another corporation or corporations;
- Investment of corporate funds in any other corporation or business or for any purpose other than the primary purpose for which the Company was organized; and
- Dissolution of the Company.

There are no pre-emptive rights extended to holders of the Offer Shares over all share issuances of the Company.

The Offer Shares shall not be convertible into the Company's common shares.

Form, Title and
Registration of the
Offer Shares

The Offer Shares will be issued in scripless form through the book-entry system of the Registrar for the Offer and lodged with the Philippine Depository and Trust Corporation ("PDTC") as depository agent through the PSE Trading Participants nominated by the Applicants.

Legal title to the Shares will be shown in a register of shareholders (the "Registry of Shareholders") which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Offer Shares that is effected in the Registry of Shareholders (at the cost of the requesting shareholder).

After the listing date, shareholders may request the Registrar through their nominated PSE Trading Participants, to (a) open a scripless registry account and have their holdings of the Offer Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Offer Shares. Any expense that shall be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.

Status of the Offer
Shares in the
Distribution of
Corporate Assets in the
Event of Dissolution

The Offer Shares will constitute the direct and unsecured obligations of the Company and shall have priority in the distribution of corporate assets in the event of dissolution and liquidation of the Company.

Title and Transfer

Legal title to the Offer Shares shall pass by endorsement and delivery to the transferee and registration in the Registry of Shareholders to be maintained by the Registrar.

Governing Law

The Offer Shares will be issued pursuant to the laws of the Republic of the Philippines.

Other Terms of the Offer

Minimum Subscription
to the Offer Shares

Each Application shall be for a minimum of 500 Offer Shares, and thereafter, in multiples of 100 Offer Shares. No Application for multiples of any other number of Offer Shares will be considered.

Eligible Investors

The Offer Shares may be purchased, owned or subscribed to by any natural person of legal age, or any corporation, association, partnership, trust account, fund or other entity.

Due to the constitutional limit on foreign ownership applicable to the Company, foreign shareholdings in the Company cannot exceed forty percent (40%) of the issued and outstanding capital stock thereof. The Company reserves the right to reject or scaledown applications received from foreign applicants if acceptance of such applications will result in a violation by the Company of foreign ownership restrictions applicable to it.

Procedure for
Application

Applications to Purchase ("ATP") may be obtained from any of the Joint Lead Underwriters or any of the participating underwriters and any of the Selling Agents. All ATP's shall be evidenced by the ATP duly executed in each case by an authorized signatory of the Applicant and accompanied by two (2) completed signature cards, the corresponding payment for the Offer Shares covered by the ATP and all other required documents, including documents required for registry with the Registrar and PDTC. The duly executed ATP and required documents should be submitted to the Joint Lead Underwriters or any participating underwriter at or prior to 5:00 p.m., Manila time of the last day of the Offer Period. If the Applicant is a corporation, partnership, or trust account, the ATP must be accompanied by the following documents:

(a) a certified true copy of the Applicant's latest articles of incorporation and by-laws and other constitutive documents, each as amended to date, duly certified by the corporate secretary;

(b) a certified true copy of the Applicant's SEC certificate of registration, duly certified by the corporate secretary; and

(c) a duly notarized corporate secretary's certificate setting forth the resolution of the Applicant's board of directors or equivalent body authorizing (i) the purchase of the Offer Shares indicated in the ATP and (ii) the designated signatories for the purpose, including their respective specimen signatures. Individual Applicants must also submit a photocopy of any one of the following identification cards ("ID"): passport/driver's license, company ID, Social Security System/Government Service and Insurance System ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the Selling Agents.

An Applicant who is exempt from or is not subject to withholding tax or who claims reduced tax treaty rates must indicate such exemption or entitlement in the ATP and also submit additional documents as may be required by the Company, including but not limited to, the documents described in page 111 of the Prospectus.

Payment of the Offer
Shares

The Offer Shares must be paid in full on Listing Date.

Listing Date

[.], 2015

Registrar and Paying
Agent

Banco de Oro Unibank, Inc.-Trust and Investments Group

RISK FACTORS

General Risk Warning

The price of securities can and does fluctuate; any individual security may experience upward or downward movements; and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities. Past performance is not a guide to future performance.

There is an extra risk of losing money when securities are issued by smaller companies. There may be a big difference between the buying price and the selling price of these securities.

Investors deal in a range of investments, each of which may carry a different level of risk.

Prudence Required

The risk disclosure does not purport to disclose all the risks and other significant aspects of investing in these securities. Investors should undertake independent research and study on the trading of these securities before commencing any trading activity. Investors may request publicly-available information on the Offer Shares and the Company from the Commission and the Exchange.

Professional Advice

An investor should seek professional advice if he/it is uncertain of, or has not understood, any aspect of the securities to invest in or the nature of risks involved in trading of securities, especially high-risk securities.

Risk Factors

An investment in the Offer Shares described in this Prospectus involves a certain degree of risk. A prospective purchaser of the Offer Shares should carefully consider the factors below, in addition to the other information contained in this Prospectus, in deciding whether to invest in the Offer Shares. This Prospectus contains forward-looking statements that involve risks and uncertainties. The Company adopts what it considers conservative financial and operational controls and policies to manage its business risks. The Company's actual results may differ significantly from the results discussed in this Prospectus. Factors that might cause such differences, thereby making the offering speculative or risky, may be summarized into those that pertain to the business and operations of the Company, in particular, and those that pertain to the over-all political, economic, and business environment, in general. These risk factors and the manner by which these risks shall be managed are presented below. The risk factors discussed in this section are of equal importance and are only separated into categories for ease of reference.

Investors should carefully consider all the information contained in this Prospectus, including the risk factors described below, before deciding to invest in the Offer Shares. The Company's business, financial condition and results of operations could be materially affected by any of these risk factors.

RISKS RELATING TO THE COMPANY AND ITS SUBSIDIARIES

The following discussion is not intended to be a comprehensive description of all applicable risk considerations, and is not in any way meant to disclose all risk considerations or other significant aspects of investment in the Offer Shares. Investors are encouraged to make their own independent legal, financial, and business evaluation of the Company.

EXTERNAL FACTORS

Volatility of the price of crude oil may have an adverse effect on the Company's business, results of operations and financial condition.

The Company's financial results are primarily affected by the difference between the price and cost of its petroleum products, which accounts for almost 90% of the Company's total cost of goods sold. A number of domestic and international factors influence the price of petroleum products, including, but not limited to, the changes in supply and demand for crude oil, economic conditions, conflicts or acts of terrorism, weather conditions, and governmental regulation.

International crude oil prices have been volatile, and are likely to continue being volatile going forward. International crude oil prices were especially volatile in 2014. Demand for oil started to decline and oil prices followed shortly after. Dubai spot crude oil was at US\$105/bbl in July 2014 and went down to under US\$62/bbl in December 2014. There is no assurance that prices will remain stable over the near- and medium- term.

The Company holds about twenty (20) to thirty (30) days of inventory and uses the average method to account for its inventory. Should global fuel prices suddenly drop significantly, this could affect the Company which may translate into the Company being forced to sell its petroleum products at a selling price below acquisition cost of its existing inventory. In a period of rising crude oil prices, social and competitive concerns, and government intervention can further force the Company to keep current selling prices resulting in an inability to pass on price fluctuations in a timely manner. The Government has previously intervened to restrict price increases for petroleum products, following a declaration of a state of national calamity by former President Gloria Macapagal-Arroyo after typhoons "Ondoy" and "Pepeng" left a trail of disaster. In 2013, during the declaration of a state of calamity brought about by the monsoon rains in Luzon and the earthquake in Bohol, Cebu and neighboring places, the Department of Trade and Industry issued a price freeze order on basic commodities including fuel. Another declaration of a state of national calamity may result in the Company being unable to pass on price fluctuations effectively, which could affect profitability for the period of effectivity of such order. Such inability to pass on price fluctuations may result to an adverse effect on the Company's business, results of operations and financial condition. Demand for the Company's products may also be affected as a result of price increases, following passing on of the increased costs of imported oil.

A sharp rise in oil prices will require higher working capital and may force the Company to acquire higher financing costs. A material adverse effect on the Company's financial condition and results of operations may follow should the Company face challenges in securing short-term financing for working capital.

To mitigate this risk, the Company closely monitors the prices of fuel in the international and domestic markets. This enables the Company to anticipate any significant price movement and plan out contingencies to hasten the disposition of its existing inventory as necessary to various

distributors and wholesalers.

The Company's business, financial condition and results of operations may be affected by intense competition.

The Company faces intense multinational, national, regional and local competition in the sale of refined petroleum products and other related products in the Philippines. Competition is driven and dictated primarily by the price, as oil is one of the basic commodities. Differences in product specifications, and other overhead costs such as transportation, distribution and marketing costs, account for the price differentials amongst industry players. Some competitors, notably Petron, Shell and Chevron, have significantly greater financial and operating resources, and access to capital than the Company, and could arguably dictate domestic marketing and selling conditions to the detriment of the Company.

As competition is mainly driven by price, the Company's business, operational and financial condition may be materially affected if it is unable to compete effectively against other players, which will be primarily driven by its ability to manage overhead costs, streamline transportation and distribution costs, and maximize utilization of its assets.

Smuggling and illegal trading activities of petroleum products have affected the domestic petroleum market. These activities have translated to lower sales price and volumes for legitimate market players in the domestic market. The Company's financial condition and results of operations may be affected if the Government is unable to properly enforce and regulate the domestic oil market.

Competition risk is primarily mitigated by the Company continually strengthening and expanding its distribution network to improve its presence in both growing and high potential markets. The Company continues to invest in building brand equity to ensure that it is consistently recognized and recalled by its target market, and improving customer service to a level at par with or superior to its competitors.

Continued compliance with safety, health, environmental and zoning laws and regulations may affect the Company's results of operations and financial condition.

The operation of the Company's business is subject to a number of national and local laws and regulations, including safety, health, environmental and zoning laws and regulations. These laws and regulations impose controls on air and water discharges, storage, handling, discharge and disposal of waste, location of storage facilities, and other aspects of the operations of the Company's business. Financial penalties, administrative and/or legal proceedings against the Company, or revocation or suspension of the Company's licenses or operation of its facilities may arise should the Company fail to comply with relevant laws and regulations.

The Company has incurred, and expects to continue to incur operating costs to comply with such laws and regulations. In addition, the Company has made and expects to continue to make capital expenditures on an ongoing basis to comply with safety, health, environmental and zoning laws and regulations.

There can be no assurance that the Company will be in compliance with all applicable laws and regulations, or will not become involved in future litigation or other proceedings or be held responsible in any future litigation or proceedings relating to safety, health, environmental and zoning matters, the costs of which could be material. Safety, health, environmental and zoning laws and regulations in the Philippines are becoming more and more stringent over the years. There can be no assurance that the adoption of new safety, health, environmental and zoning laws and regulations, new interpretations of existing laws, or increased governmental enforcement of safety,

health, environmental and zoning laws or other developments in the future will not result in the Company being subject to fines and penalties or having to incur additional capital expenditures or operating expenses to upgrade or relocate its facilities.

To mitigate this risk, the Company keeps itself updated on government policies and regulations pertaining to the oil industry. Through its Corporate Affairs Department, the Company maintains lines of communication with regulatory agencies to allow the Company to identify potential regulatory risks and proactively respond to these risks.

Regulatory decisions and changes in the legal and regulatory environment could increase the Company's operating costs and affects its business, results of operations and financial condition.

Even though the local downstream oil industry is a deregulated industry, the Government has historically intervened to limit and restrict increases in the prices of petroleum products. On October 2, 2009, a state of national calamity in view of the devastation caused by typhoons "Ondoy" and "Pepeng" was called by former President Gloria Macapagal-Arroyo. Executive Order 839 was issued which called for the prices of petroleum products in Luzon to be kept at October 15, 2009 levels effective October 23, 2009. As a result of the Executive Order, prices of oil products were kept at said levels by the Company affecting its profitability in Luzon for the period that the executive order was in effect. On November 16, 2009, the price freeze was lifted. There is no assurance that the Government will not invoke similar measures or reinstate price regulation in the future, which may affect the Company's results of operations.

The Company's operations are subject to various taxes, duties and tariffs. The oil industry in the Philippines has experienced some key changes in its tax and duty structure. Import duties for crude oil and petroleum products were increased in January 1, 2005 from 3% to 5% which was then rolled back to 3%. In 2006, an additional 12% VAT was imposed by the Government on the sale or importation of petroleum products. As of July 4, 2010, import duties on crude oil and petroleum products were lifted. Such taxes, duties and tariffs may or may not change going forward, and this could result to a material adverse effect on the Company's business, financial condition and results of operations.

As indicated in the previous item, the Company's Corporate Affairs Department is dedicated to monitoring compliance with regulations, as well as anticipating any new regulations that may be implemented by the authorities. This ensures that any additional costs resulting from changes in the legal and regulatory environment can be anticipated and prepared for by the Company.

The Company's business and financial condition may be impacted by the fluctuations in the value of the Philippine Peso against the U.S. Dollar.

The Company's revenues are denominated in Philippine Pesos (Pesos) while the bulk of its expenses, notably the cost of its imported petroleum products, is U.S. Dollar-denominated. The Company's reporting currency in its financial statements is in Pesos. Further, the Company has several U.S. Dollar loans from certain banks which were used to finance its capital expenditures. Changes in the US Dollar-Peso exchange rate may affect the financial condition of the Company. Should the Peso depreciate, this would translate to higher foreign currency denominated costs and effectively affecting the Company's financial conditions. There can be no assurance that the Company could increase its Peso-denominated product prices to offset increases in its cost of goods sold or other costs resulting from any depreciation of the Peso. There can be no assurance that the value of the Peso will not decline or continue to fluctuate significantly against the U.S. dollar and any significant future depreciation of the Peso could have a material adverse effect on the Company's margins, results of operations and financial condition.

The Company has swapped 100% of its long-term U.S. Dollar loans to Pesos to effectively eliminate its exposure to foreign currency denominated liabilities. The risk posed by foreign exchange fluctuations in the cost of its imported petroleum products is generally mitigated by the Company's ability to pass on any such additional costs by way of adjustments to its selling prices.

The Company currently benefits from income tax holidays on the operation of certain depots. If the Company did not have the benefit of income tax holidays, its profitability will be affected, as it will have to pay income tax at the prevailing rates.

Under its registration with the BOI, the Company enjoys certain benefits, including an income tax holiday ("ITH") on the operations of the Davao Extension, the Calaca (Batangas) and the Zamboanga depots. In addition, the Company got approval in 2012 for BOI registration with corresponding ITH for its Cagayan de Oro City (Phividec) and Bacolod depots. The ITH runs for a period of five (5) years from the commencement of operations of each depot. Upon expiration of a tax holiday, the Company's income from a depot will be subject to prevailing income tax rates. In addition, if the Company fails to meet certain conditions imposed by the BOI, it may lose its right to the ITH. In such an event, the Company may not be able to continue to avail of the benefits under the ITH. The loss of the ITH would affect the Company's profitability as it would have to pay income tax at prevailing rates. In addition, there is no guarantee that the Company will be able to secure similar ITH for any new depots that it may establish in the future or for the statutes granting said ITH to be superseded or amended. For example, the Company's registration as a New Industry Participant with New Investment in Storage, Marketing and Distribution of Petroleum Products (with Certificate of Registration No. 2010-184) provides that it is entitled to ITH until 15 November 2010. After the lapse of the ITH, the Company became liable for the regular corporate income tax. Any such inability by the Company to enjoy ITH benefits will have a material effect on its business prospects, financial condition and results of operations.

The Company continuously monitors its compliance with the requirements and conditions imposed by the BOI to mitigate this risk.

Reversal of the favorable ruling in the case involving the Company's President and CEO may pose a reputational risk to the Company and its business.

The Department of Justice (DOJ) filed twenty-two (22) Informations against Mr. Dennis A. Uy, President of the Company, for alleged violation of the Tariff and Customs Code of the Philippines with the Regional Trial Court of Davao City.

On October 4, 2013, the Regional Trial Court of Davao City ordered the dismissal of the criminal cases against Mr. Uy. The subsequent Motion for Reconsideration of the Plaintiff, People of the Philippines, was also denied in an Order dated August 18, 2014. Hence, the People of the Philippines ("Petitioner") filed on October 27, 2014 with the Court of Appeals (CA), Cagayan de Oro City a *Petition for Certiorari* under Rule 65 of the Rules of Court. On December 2, 2014, Mr. Uy received a copy of the Resolution dated November 19, 2014 directing him to file a comment on the Petition within ten (10) days from notice. On January 12, 2015, Mr. Uy filed his Comment on the Petition. On February 17, 2015, Mr. Uy received Petitioner's Reply dated February 12, 2015. The resolution of the Petition is still pending before the Special 21st Division of the CA, Cagayan de Oro City.

Mr. Uy has questioned the basis of the filing of the above Informations by the DOJ which are the Resolutions issued by the Secretary of Justice (SOJ) dated April 24, 2013 and August 13, 2013 ("SOJ Resolutions") finding probable cause against him. Mr. Uy filed a *Petition for Certiorari* on September 4, 2013 with the Special Former Special 10th Division of the CA, which was granted on July 25, 2014 thereby nullifying the SOJ Resolutions. The CA Decision granting the Petition further directed that

the Informations be withdrawn and/or dismissed for lack of probable cause. The SOJ and the Bureau of Customs filed a Motion for Reconsideration dated August 19, 2014 of the CA Decision. On March 11, 2015, Mr. Uy filed his Comment/Opposition to the Motion for Reconsideration. On April 13, 2015, the Special Former Special 10th Division of the CA issued a Resolution stating that the foregoing Motion is submitted for resolution. Said Motion was denied for lack of merit in a Resolution promulgated by the Special Former Special 10th Division on July 2, 2015.

In another case, the Regional Trial Court of Batangas, in its Order dated December 6, 2013 ("Order"), denied the Motion for Reconsideration with Motion for Inhibition of Judge Ruben A. Galvez filed by the DOJ. The court issued a Certificate of Finality dated July 7, 2014 stating that the above Order has become final and executory since no appeal was filed therefrom.

The criminal case subject of the *Petition for Certiorari* the resolution of which is currently pending before the CA, Cagayan de Oro City ("Subject Case") may pose a reputational risk to the Company considering that Mr. Uy is the chief executive of the Company. Being the face of the Company, any negative publicity against Mr. Uy may have a negative impact on the Company and its business.

To mitigate this risk, the Company has represented that Mr. Uy has strong defenses in the Subject Case, and the Company is very optimistic that Mr. Uy will be absolved from any and all liability in said case.

INTERNAL FACTORS

The growth of the Company is dependent on the successful execution of its expansion plans.

Proper execution and successful implementation of the Company's expansion plans is critical to maintain the growth of the Company going forward. These plans are based on certain assumptions about oil demand, oil prices, competition, financing cost and acquiring the necessary timely regulatory approvals, among other things. The Company cannot and does not represent with absolute certainty that these assumptions would materialize as predicted. In the event that these prove to be incorrect, the Company's future financial performance may be negatively affected.

To mitigate this risk, the Company continually reviews its network expansion program by identifying and anticipating target locations, dealers and operating and logistical requirements up to a year in advance. The Company is able to mobilize financial and operating resources in a timely manner and allocate resources effectively to support the Company's expansion plans.

The Company's business strategies require significant capital expenditures and financing, which are subject to a number of risks and uncertainties. Its financial condition and results of operations may be affected by its debt levels.

The Company's business is capital intensive, particularly the importation, storage and distribution of petroleum products. The Company's financial condition, sales, net income and cash flows, will depend on its capital expenditures for, among others, the construction of storage and wholesale distribution facilities and equipment, the construction of retail gas stations and the acquisition of tanker trucks. Its business strategies involve the construction of new terminal facilities and the expansion of its service station networks. If the Company fails to complete its capital expenditure projects on time or at all or within the allotted budget, or to operate such facilities at their designed capacity, it may be unable to maintain and increase its sales and profits or to capture additional market share as planned, and its business, results of operations and financial condition could be affected.

The Company has incurred additional indebtedness to support its capital expenditure program. The Company's ability to follow this program and meet its debt obligations will partly depend on the ability of the business to generate cash flows from its operations and obtain additional financing. There can be no assurance that the Company will be able to generate sufficient cash flows from its operations or obtain adequate financing for its capital expenditure projects, or to meet its debt servicing obligations, on acceptable terms or at all. The inability of the Company to meet its capital expenditure program whether through unsuccessful implementation or insufficient funding could affect its business, financial condition and results of operations.

Financing risk is mitigated as the Company follows a conservative financing strategy to optimize its leverage and ensure that the costs of financing are well within the Company's ability to meet these costs.

Any significant disruption in operations or casualty loss at the Company's storage and distribution facilities could affect its business and results of operations and result in potential liabilities.

The Company's operation of its storage and terminal facilities and retail gasoline stations could be affected by several factors, including, but not limited to, equipment failure and breakdown, accidents, power interruption, human error, natural disasters, and other unforeseen incidents and issues. These disruptions could result in product run-outs, facility shutdown, equipment repair or replacement, increased insurance costs, personal injuries, loss of life and/or unplanned inventory build-up, all of which could have a material adverse effect on the business, results of operations and financial condition of the Company.

The Company has purchased insurance policies covering a majority of foreseeable risks but do not cover all potential losses as insurance may not be available for all such risks or on commercially reasonable terms. Operational disruptions may occur going forward, and as such, insurance may not be able to adequately cover the entire scope or extent of the losses or other financial impact on the Company.

The Company aims to mitigate this risk by following best practices to prevent the occurrence of or minimize the impact of accidents or other untoward incidents. These include measures to isolate the physical effects of any incidents (for example, the dispersed locations of its storage depots and alternative storage arrangements), minimize their financial impact on the Company (by ensuring that insurance coverage is adequate) and prevent their occurrence (for example, by ensuring that maintenance and safety procedures follow ISO standards and maintaining an adequate security force).

The Company depends on certain key personnel, and its business and growth prospects may be disrupted if their services are lost.

Certain key executives and employees are critical to the continued success of the Company's business. There is no assurance that such key executives and employees will remain employed with the Company. Should several of these key personnel be unable or unwilling to continue their present roles, the Company may face difficulties in looking for replacements and the business and operations may be disrupted as a result translating to a potential material effect on the financial condition and operating results of the Company.

To mitigate this risk, the Company ensures that its compensation and benefit packages for its officers, staff and rank-and-file are competitive with industry standards. Promotions and pay raises are merit-based and performance appraisals are conducted regularly. Key personnel are also regularly sent to training programs in the Philippines and abroad to ensure that their knowledge and skills are continually updated. The Company has also established a Company-wide succession plan.

The Company's controlling shareholder may have interests that may not be the same as those of other shareholders.

Udenna Corp., directly or indirectly with PPHI and UMRC, holds 63.15% of the Company's outstanding common equity as of June 30, 2015. Neither Udenna Corp. nor PPHI is obligated to provide the Company with financial support or to exercise its rights as a shareholder in the Company's best interests or in the best interests of the Company's other shareholders. Should there be a conflict between the interests of Udenna Corp. or PPHI and the interests of the Company, the Company may be affected by the actions of Udenna Corp.

The Company has an operating lease agreement with its parent, Udenna Corp., for the use of various properties for its operations and for office space. The Company also avails of the freight forwarding services of another affiliate, F2 Logistics, Inc., for the delivery of goods to customers and for internal movement of non-commercial cargo. While the Company believes that the terms of these transactions were negotiated on an arms-length basis, there is no assurance that the Company cannot avail of better terms if it contracted with parties other than its affiliates.

To mitigate this risk, the Company follows good corporate governance standards in dealing with its shareholders and other related parties. These standards include, but are not necessarily limited to, "arms-length" practices in all commercial dealings with related interests and transparency and full disclosure in all such dealings.

If the number or severity of claims for which the Company is insured increases, or if it is required to accrue or pay additional amounts because the cost of damages and claims prove to be more severe than its insurance coverage, the Company's financial condition and results of operations may be materially affected.

The Company uses a combination of self-insurance and reinsurance to cover its properties and certain potential liabilities. The Company's insurance coverage includes property, marine cargo and third party liability. The Company estimates the liabilities associated with the risks retained by it in part by considering historical claims, experience and other actuarial assumptions which, by their nature, are subject to a degree of uncertainty and variability. A number of external factors affect their uncertainty and variability including, but not limited to, future inflation rates, discount rates, litigation trends, legal interpretation and actual claim settlement patterns. If the number or severity of claims for which the Company is insured increases, or if it is required to accrue or pay additional amounts because the claims prove to be more severe than its original assessment, the Company's financial condition, results of operations and cash flows may be materially affected.

To mitigate this risk, the Company continually reviews and updates its insurance policies so that it is reasonably protected from foreseeable events and risks. Insurance coverage is acquired through competitive bidding to ensure that the Company's premium costs are reasonable and at par with industry standards.

Risks Relating to the Philippines

The Company's business and sales may be negatively affected by slow growth rates and economic instability globally and in the Philippines.

The Company, since its commencement of operations, has derived all of its revenues and operating profits from sales of its petroleum products in the Philippines. The Company's business has mostly been influenced by the Philippine economy and the level of business activity in the country.

In the past, the Philippines has experienced periods of slow or negative growth, high inflation, significant devaluation of the Philippine Peso and debt restructuring, and has been significantly affected by economic volatilities in the Asia-Pacific region. The Company cannot assure prospective investors that one or more of these factors will not negatively impact Philippine consumers' purchasing power, which could materially affect the Company's financial condition and results of operations.

In addition, global financial, credit and currency markets have, since the second half of 2007, experienced, and may continue to experience, significant dislocations and liquidity disruptions. There is significant uncertainty as to the potential for a continued downturn in the U.S. and the global economy, which would be likely to cause economic conditions in the Philippines to deteriorate.

A slowdown in the Philippine economy may affect consumer sentiment and lead to a reduction in demand for the Company's products. There is also no assurance that current or future Government administrations will adopt economic policies conducive to sustaining economic growth.

Political instability or acts of terrorism in the Philippines could destabilize the country and may have a negative effect on the Company.

The Philippines has experienced political and military instability. In the past decade, political instability has been observed headlined by impeachment proceedings against former presidents Joseph Estrada and Gloria Macapagal-Arroyo, and public and military protests arising from alleged misconduct by previous administrations. There is no assurance that acts of election-related violence will not occur in the future and such events have the potential to negatively impact the Philippine economy. An unstable political environment, whether due to the imposition of emergency executive rule, martial law or widespread popular demonstrations or rioting, could negatively affect the general economic conditions and operating environment in the Philippines, which could have a material adverse effect on the Company's business, financial condition and results of operations.

The occurrence of natural catastrophes or major power outages may materially disrupt the Company's operations.

The Philippines has encountered and is expected to experience a number of major natural catastrophes including typhoons, volcanic eruptions, earthquakes, mudslides, droughts or floods. Such natural catastrophes may cause disruption to the Company's operations, and distribution of its petroleum products. Power outages are also experienced caused by insufficient power generation following strong typhoons and other natural catastrophes. These types of events may materially disrupt and affect the Company's business and operations. The Company cannot assure prospective investors that the insurance coverage it maintains for these risks will adequately compensate the Company for all damages and economic losses resulting from natural catastrophes or major power outages, including possible business interruptions.

If foreign exchange controls were to be imposed, the Company's ability to access foreign currency to purchase petroleum, petroleum products, raw materials, equipment and other imported products, could be affected.

Generally, Philippine residents may freely dispose of their foreign exchange receipts and foreign exchange may be freely sold and purchased outside the Philippine banking system. The Monetary Board of the BSP, with the approval of the President of the Philippines, has statutory authority, during a foreign exchange crisis or in times of national emergency, to suspend temporarily or restrict sales of foreign exchange, require licensing of foreign exchange transactions or require delivery of foreign exchange to the BSP or its designee. The Government has, in the past, instituted restrictions on the conversion of Pesos into foreign currency and the use of foreign exchange received by Philippine residents to pay foreign currency obligations. The Company purchases some critical materials, particularly petroleum and petroleum products, and some capital equipment from abroad and needs foreign currency to make these purchases. Although the Government has from time to time made public pronouncements of a policy not to impose restrictions on foreign exchange, there can be no assurance that the Government will maintain such policy or will not impose economic or regulatory controls that may restrict free access to foreign currency. Any such restrictions imposed in the future could affect the ability of the Company to purchase petroleum and other materials and equipment from abroad in U.S. dollars.

The Company's Shares are subject to Philippine foreign ownership limitations.

The Philippine Constitution and related statutes restrict the grant of leases covering foreshore land to Philippine Nationals. As of the date of this Prospectus, the foreshore land over which the pier facilities of the Company's wholly-owned subsidiary, PPIPC, are located is leased from the Philippine government and, therefore, foreign ownership in the Company is limited to a maximum of 40% of the Company's issued and outstanding capital stock. Furthermore, the Company owns land which likewise subjects it to foreign ownership restrictions under the Philippine Constitution. This nationality restriction on ownership may affect the liquidity and market price of the Offer Shares to the extent international investors are restricted from purchasing the Offer Shares in normal secondary transactions. This risk is beyond the control of the Company.

Foreign ownership of common shares of the Company as of 31 July 2015 is at 14.4%. As of the same date, there is no foreign ownership of preferred shares.

RISKS RELATING TO THE OFFER SHARES

Payment of dividends subject to unrestricted retained earnings

Under existing law and the Commission's regulations, the Company may not pay dividends during any period where the Company does not have unrestricted retained earnings out of which to pay dividends.

The payment of dividends by the Company may be limited by the terms of the Company's other indebtedness. The terms of the Company's existing loans contain provisions that could limit the ability of the Company to make dividend payments on the Offer Shares. Also, the Company may, directly or indirectly through its subsidiaries, enter into other financing arrangements in the future which may restrict or prohibit the ability of the Company to make dividend payments on the Offer Shares. There can be no assurance that existing or future financing arrangements will not affect the Company's ability to make payments on the Offer Shares.

The Offer Shares are subordinated to the Company's other indebtedness.

The Company's obligations in respect of the Offer Shares are subordinated to all of the Company's indebtedness, and it will not make any payments under the Offer Shares unless it can satisfy in full all of its other obligations that rank senior to the Offer Shares.

The Company's obligations under the Offer Shares are unsecured and will, in the event of the winding-up of the Company, rank junior in right of payment to all indebtedness of the Company and junior in right of payment to securities of, or claims against, the Company which rank or are expressed to rank senior to the Offer Shares. Accordingly, the Company's obligations under the Offer Shares will not be satisfied unless it can satisfy in full all of its other obligations ranking senior to the Offer Shares.

There are no terms in the Offer Shares that limit the Company's ability to incur additional indebtedness, including indebtedness that ranks senior to or *pari passu* with the Offer Shares.

Holders of Offer Shares may be exposed to insufficient distributions upon liquidation of the Company.

Upon any voluntary or involuntary dissolution, liquidation or winding up of the Company, holders of Offer Shares will be entitled only to the available assets of the Company remaining after the Company's indebtedness is satisfied. If any such assets are insufficient to pay the full amount due to the holders of the Offer Shares, then holders of the Offer Shares shall share ratably in any such distribution of assets in proportion to the full distributions to which they would otherwise be respectively entitled.

The Offer Shares have no stated maturity date and the Company has the sole right to redemption.

The Offer Shares have no fixed maturity date, and the Offer Shares are not repayable in cash unless the Company, at its sole discretion, redeems them for cash. Furthermore, holders of the Offer Shares have no right to require the Company to redeem the Offer Shares. The Offer Shares are only redeemable at the option of the Company on the Optional Redemption Date or any Dividend Payment Date thereafter. In addition, the Offer Shares may be redeemed by the Company in the event that dividend payments become subject to additional or increased tax or any new tax as a result of certain changes in law, rule or regulation, or accounting standards, or in the interpretation thereof, and such change cannot be avoided by the use of lawful measures available to the Company. Accordingly, if the holder of the Offer Shares wishes to obtain the cash value of the investment, the holder will have to sell the Offer Shares in the secondary market.

Holders of Offer Shares have no voting rights.

Holders of Offer Shares will not be entitled to elect the Directors of the Company. Except as specifically set forth in the Articles of Incorporation and as provided by Philippine law, holders of the Offer Shares will have no voting rights (see "Description of the Offer Shares" on page 45).

MANAGEMENT OF RISKS

In general, the Company believes that the risk factors discussed herein are mitigated by its competitive strengths and business strategies. See discussion on Competitive Strengths and Business Strategy on pages 55 and 56 of this Prospectus.

USE OF PROCEEDS

The Offer shall enable the Company to raise up to ₦2,000,000,000.00 in gross proceeds at ₦100.00 per share for 20,000,000 preferred shares. The whole amount of the proceeds, net of taxes and expenses, shall be used to finance capital expenditure and additional working capital requirements.

Except for the purpose stated in the preceding paragraph, there are no other current plans for the proceeds or any significant portion thereof.

Nothing in the proceeds shall be used to reimburse any of the officers, directors, employees or other shareholders for services rendered, assets previously transferred, loans, advances or otherwise. Hence, expenses for the Offer shall be absorbed by the Company as follows:

Particulars of Expenses	Amount
Issue Management Fee (0.50%)	10,000,000.00
Underwriting and Selling Fees (1.50%)	30,000,000.00
SEC filing and legal research fees	1,073,125.00
PSE listing and processing fees	2,050,000.00
Other issuance fees	[.]
Reimbursement of out-of-pocket expenses	[.]
Legal Services + 12% VAT	1,960,000.00
Documentary Stamp Tax	100,000.00
Total Expenses	[.]

In the event of any deviation/adjustment in the planned use of proceeds, the Company shall inform the shareholders and seek approval from the Commission before its implementation.

The Company filed its application for the listing of the Offer Shares with the Exchange on [●], 2015.

DETERMINATION OF OFFER PRICE

The Offer consists of the issuance of up to 20,000,000 Offer Shares out of the Company's unissued and authorized preferred share capital stock. The Offer Price of ₱100.00 per share is at a premium to the par value of the Offer Shares. The Offer Price was arrived at by dividing the desired gross proceeds by the number of Offer Shares. Prior to the Offer, there has been no market for the Offer Shares.

DILUTION

The Offer pertains to the registration of the Company's preferred shares which have no voting rights, except those granted under the Philippine Corporation Code. Hence, there is no dilution in the common shares of the Company and/or its stockholders holding said common shares. In other words, the ownership of the common shareholders shall have no effect on the Offer and issuance of the Offer Shares.

PLAN OF DISTRIBUTION

THE UNDERWRITERS

The Offer Shares were underwritten by the Sole Issue Manager and Joint Lead Underwriter, PentaCapital, and other Joint Lead Underwriters, Multinational Investment Bancorporation and AB Capital and Investment Corporation, on a firm basis up to the aggregate principal amount of its Underwriting Commitment pursuant to the Underwriting Agreement dated [●] 2015.

PentaCapital is a leading independent investment house in the Philippines known for its unique expertise in project development and financing, especially for real estate, leisure and infrastructure projects. It has acquired its niche in the investment banking and financial services sectors, specifically: money market operations, consumer financing (through its 98%-owned subsidiary, PentaCapital Finance Corp.), debt and equity underwriting, financial advisory and project financing, especially for Build-Operate-Transfer/Build-Lease-Transfer projects, and securitization transactions. PentaCapital has extensive experience in merchant, investment and commercial banking, corporate finance, underwriting, project financing, mergers and acquisition, securities dealership, money and capital markets, and investment management.

PentaCapital is accredited and licensed by the Commission as an Investment House under CR No. 01-2008-00231 effective November 7, 2014 to November 6, 2015.

Except for the 3,000,000 (second tranche) preferred shares of the Company it holds, PentaCapital does not have any direct or indirect interest in the Company or in any securities thereof (including options, warrants or rights thereto), and other than as Sole Issue Manager and Joint Lead Underwriter for the Offer, it does not have any relationship with the Company. Neither does PentaCapital have any right to designate or nominate a member/s on the Board of Directors of the Company.

Multinational Investment Bancorporation ("MIB") is the oldest existing independent investment house in the Philippines. It provides a full range of investment banking services that include debt and equity underwriting, loan syndication and financial advisory services for mergers and acquisitions, corporate reorganization and financial restructuring.

Multinational Investment Bancorporation is accredited and licensed by the Commission as an Investment House under CR No. 01-2004-00161 effective January 1, 2015 to December 31, 2015.

MIB does not have any direct or indirect interest in the Company or in any securities thereof (including options, warrants or rights thereto), and other than as Joint Lead Underwriter for the Offer, it does not have any relationship with the Company. Neither does the MIB have any right to designate or nominate a member/s on the Board of Directors of the Company.

AB Capital and Investment Corporation is an investment house that has built its capability on three major areas of strength: corporate finance, fixed-income securities dealership and fund management licensed by the SEC. In March 2011, Vicsal Investment, Inc. signed a Share Purchase Agreement with the Phinma Group for the purchase of AB Capital and Investment Corporation, and AB Capital Securities, Inc.

AB Capital and Investment Corporation is accredited and licensed by the Commission as an Investment House under CR No. 01-2008-00209 effective January 1, 2015 to December 31, 2017.

AB Capital does not have any direct or indirect interest in the Company or in any securities thereof (including options, warrants or rights thereto), and other than as Joint Lead Underwriter for the Offer, it does not have any relationship with the Company. Neither does the AB Capital have any right to designate or nominate a member/s on the Board of Directors of the Company.

UNDERWRITING COMMITMENT

The Company granted the Joint Lead Underwriters the authority to offer for subscription and purchase the Offer Shares to any number of qualified buyers in the Philippines.

It was agreed that the Offer Shares shall be issued in full on a one-time basis on the Listing Date, [●], 2015 in accordance with the procedure for the issuance of the Offer Shares set forth in the Subscription Agreement.

The Joint Lead Underwriters, pursuant to its firm commitment, agreed to have irrevocably subscribed for and agreed to purchase on the terms set forth any portion of the underwritten shares not taken up by its investors provided that the liability of the Joint Lead Underwriters to the Company arising from the Offer is strictly limited to the amount underwritten by it.

The Company and the Sole Issue Manager have agreed that the issue management fee in relation to the Offer shall be equivalent to 0.5% of the gross proceeds from the Offer while the underwriting and selling fees shall consist of 1.5% of the gross proceeds from the Offer or a total of 2% of the gross proceeds of the Offer.

PLAN OF DISTRIBUTION

The Company granted the Joint Lead Underwriters the authority to offer for subscription and purchase up to Twenty Million (20,000,000.00) Peso-denominated perpetual preferred shares, consisting of 10,000,000 Firm Shares and 10,000,000 Option Shares, to any number of qualified buyers in the Philippines, subject to the restrictions on the transfer, assignment or resale of the Offer Shares under applicable laws.

The actual number of the Offer Shares that an investor will be allowed to subscribe to shall be subject to the confirmation of the Joint Lead Underwriters. The Company, through the Joint Lead Underwriters, shall have the right to accept or reject, in whole or in part, any offer to subscribe to or purchase the Offer Shares or to scale down the amount of the Offer Shares for which such offer is made.

In the event that the Offer Shares forming part of the underwriting commitment are insufficient to satisfy the offers to subscribe received by the Joint Lead Underwriters from investors, or in the event of an oversubscription of the Offer Shares, the Company, through the Joint Lead Underwriters, shall exercise the discretion to reallocate the number and amount of the Offer Shares which any investor can subscribe to.

The distribution and sale of the Offer Shares shall be undertaken by the Joint Lead Underwriters which shall sell and distribute the Offer Shares to third party buyers/investors. The Joint Lead Underwriters are authorized to organize a syndicate of underwriters, soliciting dealers and/or selling agents for the purpose of the Offer.

Eighty per cent of the Firm Shares are being offered, through the Joint Lead Underwriters, for subscription and sale to qualified institutional buyers and the general public. The Company plans to make available the remaining 20% for distribution to the respective clients of the 133 trading participants of the Exchange, acting as Selling Agents. The Company will not allocate the Firm Shares to Local Small Investors (LSI). As defined in the Exchange's Revised Listing Rules, an LSI is a share subscriber whose subscription does not exceed ₱25,000.00. The Offer will have a minimum subscription amount of ₱50,000.00 which is beyond the prescribed maximum subscription amount

for LSI. Prior to the close of the Offer Period, any of the Firm Shares not taken up by the Exchange's trading participants shall be distributed by the Joint Lead Underwriters directly to their clients and the general public.

Prior to the close of the Offer Period, the Sole Issue Manager and Joint Lead Underwriters, in consultation with the Company, reserve the right but not the obligation to increase the offer size up to an additional 10,000,000 preferred shares (the Option Shares).

The oversubscription option, to the extent not fully exercised by the Sole Issue Manager and Joint Lead Underwriters, shall be deemed cancelled and the relevant filing fee therefor shall be deemed forfeited.

DESCRIPTION OF THE OFFER SHARES

Set forth below is information relating to the Offer Shares. This description is only a summary and is qualified by reference to Philippine law and the Company's Articles of Incorporation and By-laws, copies of which are available at the SEC.

The Company's Share Capital

A Philippine corporation may issue common or preferred shares, or such other classes of shares with such rights, privileges or restrictions as may be provided for in the Articles of Incorporation and the By-Laws of the corporation.

On March 8, 2010, the SEC approved the application of the Company for the reclassification of 50,000,000 out of its 130,839,323 unissued common shares into 50,000,000 preferred shares and the corresponding amendment to its Articles of Incorporation.

The Company's Board of Directors approved on January 18, 2010 an amendment to the Company's Articles of Incorporation to reclassify a total of Fifty Million (50,000,000) unissued common shares with par value of One Peso (₱1.00) per share to Fifty Million (50,000,000) million preferred shares with par value of One Peso (₱1.00) per share. The amendment was likewise approved by the stockholders holding at least two-thirds of the outstanding capital stock of the Company through written assent on January 18, 2010.

As of February 18, 2010, the Company had an authorized capital stock consisting of 400,000,000 common shares with a par value of ₱1.00 per share, of which 269,160,674 shares were issued and outstanding.

As of March 8, 2010, and following the SEC approval of the Amended Articles of Incorporation embodying the preferred shares, the Company had an authorized capital stock consisting of:

- (a) 350,000,000 common shares with a par value of ₱1.00 per share of which 267,660,677 shares are issued and outstanding and
- (b) 50,000,000 preferred shares with a par value of ₱1.00 per share, which are unissued.

On September 7, 2010, the Commission approved the Company's increase in authorized capital stock from 400,000,000 shares divided into 350,000,000 Common Shares with a par value of ₱1.00 per share and 50,000,000 preferred shares with a par value of ₱1.00 per share, to 800,000,000 shares divided into 750,000,000 common shares with a par value of ₱1.00 per share and 50,000,000 preferred shares with a par value of ₱1.00 per share. The amendment was approved by the Company's Board of Directors on April 8, 2010 and by the shareholders holding at least 2/3 stock of the Company during the annual stockholders' meeting on July 15, 2010.

On September 21, 2010, the Company issued 5,000,000 preferred shares (the first tranche) at the issue price of ₱100.00 by way of private placement and/or sale under SRC Rule 10.1 (k) and (l) to Qualified Institutional Buyers underwritten by PentaCapital.

On April 23, 2012, the SEC approved the Company's increase in authorized capital stock from 800,000,000 shares divided into 750,000,000 common shares with a par value of ₱1.00 per share and 50,000,000 preferred shares with a par value of ₱1.00 per share to 2,550,000,000 shares, divided into 2,500,000,000 common shares with a par value of ₱1.00 per share and 50,000,000 preferred shares with a par value of ₱1.00 per share. The amendment was approved by the

Company's Board of Directors on February 8, 2012 and by shareholders holding at least 2/3 of the outstanding capital stock of the Company during the annual Shareholders' meeting on March 8, 2012.

Following the Offer, the Company will have the following issued and outstanding shares:

- (a) 1,428,777,232 common shares; and
- (b) 25,000,000 preferred shares (assuming the Offer is fully taken up).



INTEREST OF NAMED EXPERTS AND INDEPENDENT COUNSEL

All legal opinions and matters in connection with the issuance of the preferred shares which are subject of this Offer shall be passed upon by DB Law Partnership ("DB Law for the Sole Issue Manager and Joint Lead Underwriter), and the Law Firm of Uy Cruz Lo & Associates ("UCLA") for the Company. DB Law and UCLA have no direct and indirect interest in the Company. DB Law and UCLA, from time to time, are engaged by the Company to advise in its transactions and perform legal services on the same basis that they provide such services to its other clients.

Independent Auditors

The Company's results of operations and financial position have been and will be affected by certain changes to the Philippine Financial Reporting Standard ("PFRS"), which are intended to further align PFRS with the International Financial Reporting Standards.

The Financial Statements of the Company appearing in this Prospectus have been audited by Punongbayan & Araullo ("P&A"), independent auditors, as set forth in their report thereon appearing elsewhere in this Prospectus.

The Company's Audit Committee reviews and approves the scope of audit work of the independent auditor and the amount of audit fees for a given year. The amount will then be presented for approval by the stockholders in the annual meeting. As regards the services rendered by the external auditor other than the audit of financial statements, the scope of and the amount for the same are subject to review and approval by the Audit Committee.

The Company's aggregate audit fees for each of the last two fiscal years for professional services rendered by the external auditor were ₱ 6,102,140 and ₱ 6,088,090 for 2013 and 2014, respectively.

Except for the subscription by the Sole Issue Manager and Joint Lead Underwriter of the Company's Offer, there is no direct or indirect interest in the Company of any named expert as defined by the SRC nor its independent counsel.

INDUSTRY OVERVIEW and COMPETITIVE OVERVIEW

The information and data contained in this section have been taken from sources in the public domain. The Company does not have any knowledge that the information herein is inaccurate in any material respect. Neither the Company, the Underwriter nor any of their respective affiliates or advisors has independently verified the information included in this section.

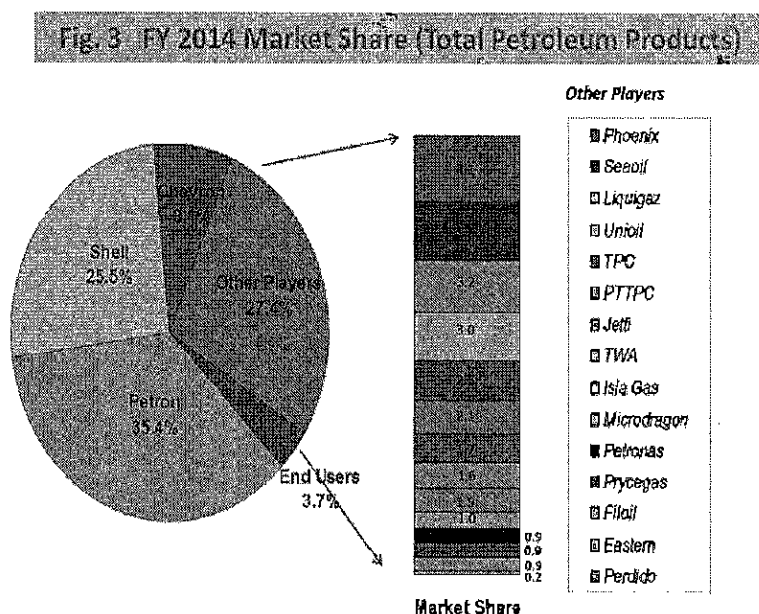
PHILIPPINE OIL INDUSTRY

Following the enactment of the Downstream Oil Industry Deregulation Act in 1998, the deregulated Philippine downstream oil industry is currently dominated by three major players, Petron, Shell, and Chevron (who had previously converted its refinery into an import terminal in 2003 and operates as a marketing and distribution company) which accounted for 72.8% of the total market share as at year end 2014.

On the other hand, other 15 new players include foreign owned firms to such as PTT of Thailand, Petronas of Malaysia, Liquegaz of Netherlands and Total of France. While other local players including Phoenix Petroleum, Isla Gas, W. Precision, Cross Country, Ixion, Jeti, Prycegas, Seaoil Corp., TWA/Filpride, Filoil, Micro Dragon capturing 27.4% of the market for the said year.

The entry of these new players resulted in increased competition amongst local players leading to better quality products and facilities, improved service at gas stations, and a shift to a new image of retail service stations which provide amenities (i.e. convenience stores, restrooms, and automated teller machine counters, etc.) within their premises.

TOTAL PETROLEUM PRODUCTS (MARKET SHARE):



Source: DOE website

The following activities are characterized under the Philippine downstream oil industry:

- Crude oil Importation from foreign suppliers;
- Refineries as processing and storage of intermediate and refined products;
- Logistic transfers to various bulk plants/depots through tankers barges or the Batangas-Manila pipeline; and
- Refined/finished products from depots to retail outlets and industrial clients via land distribution

DEMAND

Petroleum Product Demand

Year-to-date December 2014 total demand of finished petroleum products grew by 6.0 percent to 124,503 MB from 117,489 MB of year-to-date December 2013. This can be translated to an average daily requirement of 341.1 MB compared with last year's level of 321.9 MB.

Compared with year-to-date December of 2013 figures, all products showed increases in demand volume. Fuel oil recorded the highest growth of 7.1 percent. Diesel oil and gasoline demand also rose by 6.3 and 4.2 percent, respectively.

Product demand mix comprised mostly of diesel oil at 42.3 percent, gasoline at 23.0 percent, fuel oil and kerosene/avturbo at 10.7 percent, LPG at 10.5 percent, and other products at 2.8 percent share in the total product mix (Fig. 2).

Petroleum Product Exports

FY 2014 total country's petroleum products exports were up by 10.2 percent from 8,616 MB of 2013 to 9,496 MB. Condensate exports, the top exported product for the period, increased by 15.3 percent vis-à-vis year 2013. Likewise, fuel exports increased by 1.9 percent for the same period. However, naphtha export decreased by 25.7 percent. Meanwhile, all petro-chemical products such as mixed xylene, toluene, benzene and propylene increased vis-à-vis last year.

The total export mix comprised of condensate (46.4 percent); naphtha (17.7 percent); fuel oil (17.0 percent); mixed xylene (7.3 percent); toluene (3.8 percent); pygas (2.9 percent); propylene (2.0 percent); benzene (1.8 percent); reformat (1.2 percent) and LPG (0.02 percent).

The oil refiners' exports accounted for 50.7 percent of the total export mix while the remaining 49.3 percent was accounted to the export of Shell Philippines Exploration B. V. (SPEX), Liquigaz and Petronas.

Crude Oil Exports

A total of 2,833 MB crude oil from Galoc (Palawan Light) were exported for the year which increased by more than 100 percent from 2013's 1,388 MB.

MARKET SHARE

Total Petroleum Products

The major oil companies (Petron Corp., Chevron Phils. and Pilipinas Shell Petroleum Corp.) got 68.9 percent market share of the total demand while the other industry players, which include PTT Philippine Corp. (PTTPC), Total Phils., Seaoil Corp., TWA, Filpride, Phoenix, Liquigaz, Petronas, Prycegas, Micro Dragon, Unioil, Isla LPG Corp., Jeti, Eastern Corp., Perdido and Filoil Gas Co., as well

as the end users who directly import part of their requirements captured 31.1 percent of the market (Fig. 3).

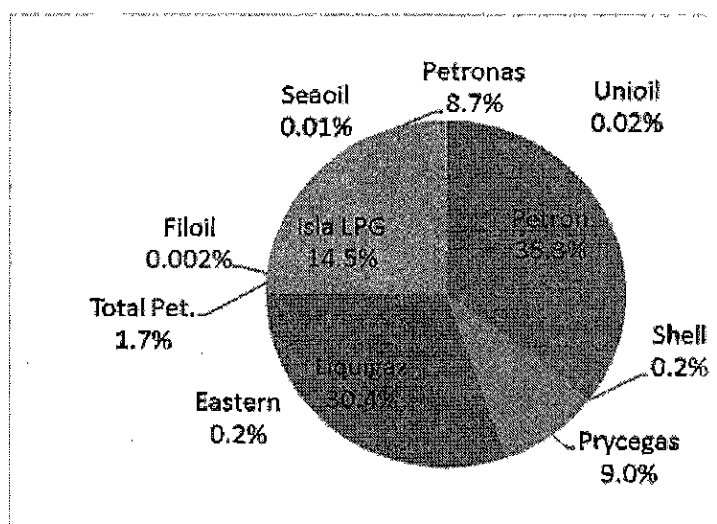
Meanwhile, the local refiners (Petron Corp. and Pilipinas Shell) captured 60.9 percent of the total market demand while 39.1 percent was credited to direct importers/distributors.

LPG

Since Pilipinas Shell sold the share capital of Shell Gas (LPG) Philippines Inc. to Isla LPG Corp. in 2012, the LPG market share of the oil refiners was reduced to 35.5 percent. The other players on the other hand, with the inclusion of Isla LPG, increased to 64.5 percent.

Among the other LPG players, Liquigaz got the biggest market share with a 30.4 percent share, followed by Isla LPG with a share of 14.5 percent. Next was Petronas with a share of 8.7 percent (Fig. 4).

Fig. 4 FY 2014 LPG Market Share



Source: DOE website

Downstream Oil Industry Deregulation Law

RA 8479, otherwise known as the Downstream Oil Industry Deregulation Act of 1998 (the "Oil Deregulation Law"), provides the regulatory framework for the country's downstream oil industry.

Under the Oil Deregulation Law, any person may import or purchase any quantity of crude oil and petroleum products from foreign and domestic sources, lease or own and operate refineries and other downstream oil facilities, and market such crude oil and petroleum products either in a generic name or in its own trade name, or use the same for its own requirement. The same law declared as policy of the state the liberalization and deregulation of the downstream oil industry in order to ensure a truly competitive market under a regime of fair prices, adequate and continuous supply of environmentally clean and high quality petroleum products. To ensure the attainment of these objectives, the DOE, in consultation with relevant Government agencies, promulgated the Implementing Rules and Regulations of the Oil Deregulation Law in March 1998 through Department Circular No. 98-03-004. The DOE is the lead Government agency overseeing the oil sector. With the enactment of the Oil Deregulation Law, the regulatory functions of the DOE were significantly reduced. Deregulating the downstream oil industry effectively removed the rate-setting function of the then Energy Regulatory Board solely to monitor prices and violations under the law, which includes prohibited acts such as cartelization and predatory pricing.

Other functions of the DOE under the Oil Deregulation Law include the following:

- (a) monitoring and publishing the daily international crude oil prices, following the movements of domestic oil prices, monitoring the quality of petroleum and stopping the operation of businesses involved in the sale of petroleum products which do not comply with national standards of quality;
- (b) monitoring the refining and manufacturing processes of local petroleum products to ensure clean and safe technologies are applied;
- (c) maintaining a periodic schedule of present and future total industry inventory of petroleum products for the purpose of determining the level of the supply and immediately acting upon any report from any person of an unreasonable rise in prices of petroleum products; and
- (d) in times of national emergency, when the public interest so requires, during the emergency and under reasonable terms, temporarily taking over or directing the operations of any person or entity engaged in the industry.

Trends in the Industry

Tighter Fuel Specifications

The Clean Air Act was enacted in 1999 which required gasoline and automotive diesel to have lower sulfur and benzene content. The Act was intended to address growing and looming concerns over the hazardous effects of gas emissions to both the environment and human health. Although local requirements lag behind international standards, local fuel specifications are expected to catch up and meet the stricter standards of developed countries going forward. Effective January 2016, the DOE will implement Euro IV fuel standard with sulfur contents reduced to 50 parts per million (ppm) from its 500 ppm specification.

Alternative Fuels

The Biofuels Act of 2006 calls for the mandatory blending of biofuels of oil companies into their oil products to offer ethanol-blended gasoline products. The Biofuels Act also calls for incentives to

biofuels producers. A 5% blend of ethanol is mandated for gas by 2009 and 10% by 2011. For diesel products, a 1% blend of biodiesel was required by 2007 and 2% starting 2009.

Taxi owners and operators continue to convert their units to allow the use of LPG instead of gasoline as a means to save on costs and improve their profitability. LPG pumps are slowly increasing in retail service stations of oil companies and new companies are entering the LPG retail service station industry to capture this growing market.

Another alternative fuel being eyed is compressed natural gas (CNG). While Congress has passed the law providing incentives to producers and users of CNG, the necessary infrastructure has not yet been put in place. The planned “mother” and “daughter” natural gas stations of Shell, intended for use by public buses plying the route of Southern Luzon, are not yet operational.

Larger Retail Service Stations

Foreign-owned gasoline stations have put up retail stores following the liberalization of the retail trade industry. Larger retail service stations have since then been seen more regularly with most of them being put up in strategic areas along major expressways. These retail stations would also have retail establishments where other businesses can look to lease or rent space for their own operations and expansion. Among the common tenants of these retail establishments are quick serve businesses including the likes of Jollibee, McDonald’s, KFC and Starbucks to name a few. These large retail service stations cater to retail clients who look for gasoline products, snacks and refreshments.

Furthermore, oil companies have put up their own convenience stores alongside their retail service stations, carrying their own brand. Petron has “Treats”, Shell has “Select” and Chevron has “StarMart”. However, in recent years, these oil companies started to outsource the convenience stores to locators like 7/11, Mini-stop and other local brands.

OIL IMPORT BILL

Year 2014 total oil import bill amounting to \$13,522.9 million was only slightly up by 0.4 percent from year 2013’s \$13,471.2 million, which could be attributed to lower import cost (for both crude and petroleum products) although import volume increased.

Total oil import costs were made up of 46.0 percent crude oil and 54.0 percent finished products. Total import of crude oil which amounted to \$6,215.5 million dropped by 0.5 percent from 6,247.8 million of 2013, due to lower CIF price per barrel from 2013’s \$110.887/bbl to \$95.715/bbl. On the other hand, total product cost increased by 1.2 percent to \$7,307.4 million from 2013’s \$7,223.4 million. However, CIF average price is lower at \$107.257/bbl compared with 2013’s \$116.297bbl.

Meanwhile, the country’s petroleum exports earnings for the period rose by 14.4 percent from 2013’s \$1,076.0 million to \$1,230.9 million in 2014. Overall, the country’s 2014 net oil import bill amounting to \$12,292.0 million was down by 0.8 percent from 2013’s \$12,394.9 million.

THE COMPANY

1. OVERVIEW

The Company is engaged in the business of trading refined petroleum products, lubricants and other chemical products, operation of oil depots and storage facilities, and allied services. Its operations started in Southern Mindanao and soon expanded in the islands of Luzon and the Visayas. Its products and services are distributed and marketed under the *PHOENIX Fuels Life*TM trademark.

The Company was incorporated in the Philippines on May 8, 2002 under its original name of "Oilink Mindanao Distribution, Inc." On 11 January 2004, the Company amended its Articles of Incorporation changing its name from Oilink Mindanao Distribution, Inc. to "Davao Oil Terminal Services Corp." On August 7, 2006, the SEC approved the amended articles of incorporation of the Company changing its name from Davao Oil Terminal Services Corp. to "P-H-O-E-N-I-X Petroleum Philippines, Inc." It is owned by PPHI, Udenna Corporation, and Udenna Management and Resources Corporation to the extent of 63.15% in the aggregate. These are companies organized in the Philippines which are controlled by the Company's founder.

The Company is registered with the BOI effective November 16, 2005 as a New Industry Participant with the New Investment in Storage, Marketing and Distribution of Petroleum Products pursuant to the Downstream Oil Industry Deregulation Act. As a registered company, it is entitled to certain benefits including Income Tax Holiday for a period of five (5) years from the date of registration. The Company further avails of BOI benefits under the law as result of the additions and expansion of its storage facilities.

Its operations are divided between Trading, and Terminalling and Hauling Services. Under Trading, the Company offers its refined petroleum products and lubricants to retailers and industrial customers. The Company sells its products through its network of retail service stations numbering 443 as of end-June 30, 2015. The retail service stations are classified as CODOs or DODOs.

The Company's Terminalling and Hauling Services involve leasing of storage space in its terminal depot, hauling and into-plane services (hauling of Jet A1 fuel to airports and refueling of aircraft) Davao, Cagayan de Oro, General Santos City, Cotabato City, Ozamis City, Pagadian City and Zamboanga City.

HISTORY

The Company was incorporated under the laws of the Republic of the Philippines and registered with the Commission on May 8, 2002.

The Company is engaged in the business of trading refined petroleum products, lubricants and other chemical products, operation of oil depots and storage facilities, and allied services. The Company's operations started in the Southern Philippines in 2002 and by 2008, operations had expanded to Luzon and the Visayas. The Company's products and services are distributed and marketed under the *PHOENIX Fuels Life*TM trademark.

The Company's operations comprise trading, terminalling, depot and hauling services. Under trading, the Company sells its refined petroleum products (including Jet A1 fuel) and lubricants to retailers and commercial and industrial customers.

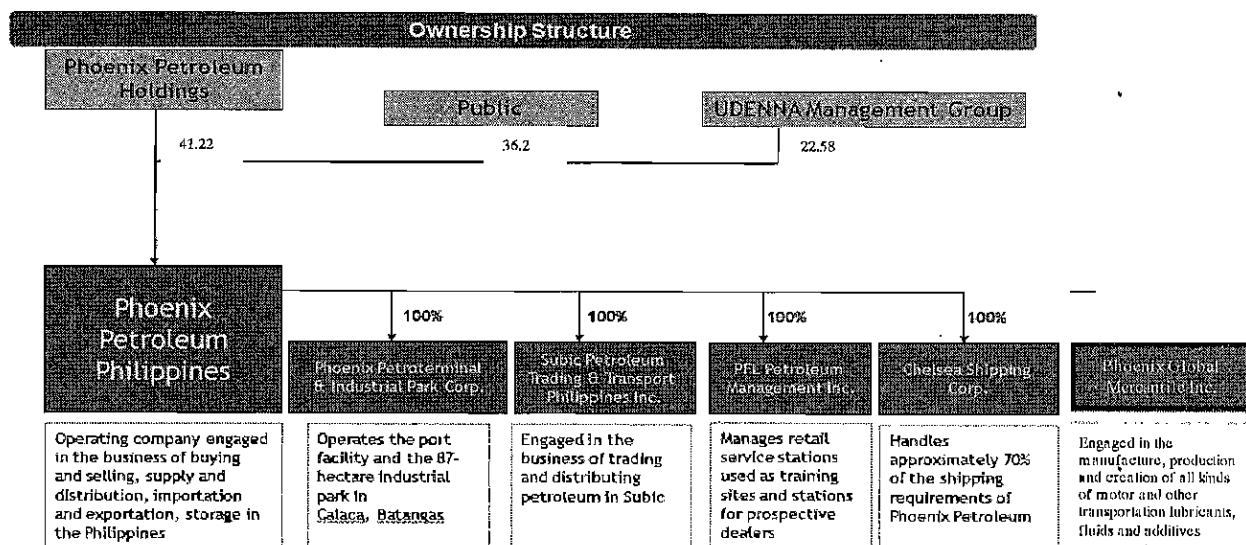
As of June 30, 2015, the Company has a total of 443 service stations with 158 service stations located in Luzon, 62 in the Visayas and 223 in Mindanao. The retail service stations are classified as CODO or DODO. Its main area of retail operations is in Mindanao, where the Company started operations in 2002. The Company presently has a nationwide network of depots and retail stations. Its industrial customers include air, land and sea transport companies and other industrial users.

The Company's terminalling, depot and hauling services involve the leasing out of storage space at its terminal depot, hauling of fuels and into-plane services (hauling of Jet A1 fuel to airports and refueling of aircraft) in Davao, Cagayan de Oro City, General Santos City, Cotabato City, Ozamis City, Pagadian City and Zamboanga City. Since 2005, the Company has been providing all of Cebu Air's terminal, hauling and into-plane requirements for its Mindanao operations.

Since the inception of its commercial operations, the Company managed to increase its market share from zero in 2005 to 4.1% as of 2014 in total petroleum sales. In the 2014 Oil Supply/Demand report of DOE, the Company's market share is pegged at 4.1% of the total petroleum industry.

Corporate Structure

The Company is a publicly-listed company jointly owned by the Udenna Corporation, Udenna Management & Resources Corp., Phoenix Petroleum Holdings, Inc., and the general public. The chart below sets forth the ownership structure of the common shares of the Company as of June 30, 2015.



The Company wholly owns the following subsidiaries:

Phoenix Global Mercantile Inc. (PGMI) was incorporated also in July 31, 2006 and is a wholly-owned subsidiary of PPPI. Its primary purpose is to engage in the manufacture, production and creation of all kinds of motor and/or all other transportation lubricants, fluids and additives of all kinds and other petroleum products purposely for motor vehicles and other transportation.

PFL Petroleum Management Inc. (PPMI) was incorporated in January 31, 2007 and is a wholly-owned subsidiary of PPPI, that as of now has five (5) gasoline stations in operation, one (1) in Lanang, Davao City, two (2) in Panabo City, one (1) in Cebu City and one (1) in Ozamis City. Its

primary purpose is to engage in and carry on the business of organizing, managing, administering, running and supervising the operations and marketing of various kinds of service-oriented companies such as petroleum service stations, hauling companies and such other companies desirous of strengthening and establishing their operation processes, except management of funds, securities and portfolio and similar assets of managed utilities.

Phoenix Petroterminals & Industrial Park Corp. (PPIPC) is engaged in real estate development and is a wholly owned subsidiary of PPPI. PPIPC was registered with SEC on March 7, 1996 and with the Housing and Land Use Regulatory Board (HLURB) under Executive Order No. 648 and it was granted a license to sell parcels of land on March 31, 2000 covering 25.4 hectares for Phase 1 of PPIP located at Km. 117, National Highway, Calaca, and Batangas.

Subic Petroleum Trading and Transport Phils., Inc. (SPTT) was registered with the SEC on February 20, 2007 and is engaged in buying and selling, supply and distribution, importation and exportation, storage and delivery of all types of petroleum for industrial, marine, aviation and automotive use. It does not carry any inventory at any given time.

Chelsea Shipping Corporation (CSC) is engaged in maritime trade through conveying, carrying, loading, transporting, discharging and storing of petroleum products, goods and merchandise of every kind, over waterways in the Philippines and in the Asia-Pacific region. It has 12 vessels in its fleet, two of which serve the regional trade route (Taiwan to Philippines). Chelsea owns the two largest Philippine-registered oil tanker "M/T Chelsea Thelma" and "M/T Chelsea Donatela" with 9366 GRT each). With a total fleet size of 48,367.96 GRT, Chelsea is among the top 5 major petroleum tanker owners in the country. It was registered and organized on July 17, 2006 and started commercial operations on January 1, 2007. The registered office of the CSC, which is also its principal place of business, is located at Stella Hizon Reyes Road, Barrio Pampanga, Davao City.

Key Competitive Strengths

The Company believes that its principal strengths include the following:

- Management strength and expertise;
- Number One (1) Independent Player and Number four (4) in the Philippine Petroleum Industry
- Leading player in the Southern Mindanao region;
- Consistent growth in volume sales;
- Integrated supply chain and logistics infrastructure;
- Over-all presence in the downstream oil industry products;
- Aggressive expansion plans;
- Strategic terminal location;
- Increasing storage capacities;
- Lean organizational structure; and
- Growing brand equity

COMPETITIVE STRENGTHS

The Company believes that its strengths lie in the following:

- **Brand.** In an industry that has been dominated by strong multinational brands for decades, the Company is engaged in a commensurate effort to develop and popularize the Phoenix brand. Compared to its peers among the emergent players the Company believes it has made greater headway in obtaining better brand recognition. This is centered on cost-effective media

placements, participation in trade fairs, selective events sponsorships and well-managed celebrity endorsements.

- **Cost-effective approach.** The Company emphasizes an investment return approach to dealership development that centers on a no-frills right-sizing of investments in retail stations that would result in the fastest payback time at an attractive return on investment. This approach allows the dealer a shorter market launch timetable which allows the Company to generate sales earlier than its competitors. This further instills loyalty among such dealer-business partners who can invest a more affordable amount and obtain quicker returns that is invariably not possible with the major oil players.
- **Simple organizational structure.** The relatively flat organizational structure enables faster decision-making and shorter reaction time. The Company adheres to a philosophy of devolving decision-making in most of its operational processes which enables the senior management team to focus more on strategy execution and exploitation of new business and potential growth opportunities.

BUSINESS STRATEGY

The Company will continue to expand in other areas of the Philippines, apart from its stronghold in Mindanao, by building on its existing business model and further aligning its frontline revenue units with the logistics and other support areas of the organization. The Company's strategies shall focus on the following elements:

Brand Strengthening

In an industry that has been dominated by strong multinational brands for decades, the Company is focusing on broadening its brand recognition among consumers and to make its Phoenix products the brand of choice of motorists and commercial users. It continues to build up its brand through major marketing activities such as mass media placements, celebrity endorsements, participation in trade expositions and sponsorship of major sports events. The Company's expenditures for brand equity complement its investments in retail and logistics infrastructure.

Retail Network Expansion

The increase in retail presence in viable trade areas will allow the Company to increase its assured base volume of fuel sales. The retail network expansion will likewise enhance the market for the company's lubricants. A growing base volume for retail fuels will also provide the Company with greater flexibility in transacting fuel importations with regional traders at more advantageous terms. The Company believes it has developed the competencies in network planning and operations necessary for efficiently managing the growth of its retail business.

As of June 30, 2015, the Company had 443 retail service stations throughout the Philippines and an additional 61 retail stations under construction. In this regard the Company is planning for the establishment of more retail stations throughout the Philippines per year. Specific suitable locations have already been identified and are now in different stages of negotiations, development or construction. The related expansion and strengthening of its depot, terminalling and distribution facilities will support the implementation of this business plan.

In line with the expansion of its retail service network, the Company will continue to develop and strengthen its Retail Network Management Systems in order to support its retail network expansion program in collaboration with dealers and franchisees.

Expand the Depot, Terminalling and Distribution Facilities

The Company will continue to make strategic investments in storage and transportation to support its retail network expansion program, and the broadening of its commercial customer base. Regional storage facilities will be required where the scale of the prospective retail network growth justifies the investment. Depots pay for themselves in terms of, among other things, savings in freight and handling costs, better aggregation of bulk fuel procurements and faster response time (and incremental profit margin opportunities) to upswings in trade area demand, especially for wholesale and commercial customers.

A major investment by the Company in 2009 was the acquisition of 100% of the shares of BIPC (now renamed to PPIPC), the owner/operator of the Bacnotan Industrial Park (now renamed to PPIP). The Company has installed a 50.4 million liter depot in the Park, thereby strengthening its ability to service new retail stations in Metro Manila and Southern Tagalog.

Direct Importation of Fuel Supplies

The Company imports almost 100% of its fuel products. Aside from diversifying fuel supply sources, importations yield higher gross profit margins due to the multiplicity of price-competitive offshore supply sources.

Strengthen the Jet Fuel Trading & Service Business

The Company markets itself as the logistics partner of choice for the leading domestic airlines. As the exclusive logistics partner of Cebu Air in Mindanao for the last ten years, the Company also expanded its business with Cebu Pacific to Luzon and eventually in the Visayas. The Company has built a track record of delivering fast and reliable service and adherence to quality standards.

Building Financial Strength

The Company increased its equity capital from P194 million in 2006 to P 7.050 billion in 2014. As of 30 June 2015, shareholder's equity amounted to P7.399 billion. The Company will continue to take advantage of the current liquidity in the financial and capital markets to improve its financial condition by lowering its average cost of capital.

BUSINESS

The Company is engaged in the business of trading refined petroleum products, lubricants and other chemical products and the operation of petrochemical depots, storage facilities and allied services nationwide. Its products are distributed and marketed under the brand name *PHOENIX Fuels Life* TM.

The operation of the Company is divided between trading, and terminalling and hauling services. Under its trading operations, the Company offers its refined petroleum products and lubricants to

retail and industrial customers. Terminalling involves the storage of petroleum products, mainly refined gasoline, diesel and other petrochemical products, while hauling involves the transport and provision of fuel to industrial customers.

Trading

Retail Trading

The Company's products are sold through its network of retail service stations numbering 443 as of June 30, 2015. The retail service stations are classified as CODOs or DODOs. In a CODO retail service station, the Company provides the station itself including the site and the equipment (storage tanks, dispensing pumps, pylon, signage, and other equipment necessary to run the retail service station) and supply of petroleum products. The current standard CODO agreements generally have a term of five (5) years renewable for another five (5) years. The term of the DODO agreements varies but is generally for a term of five (5) to ten (10) years. CODO retail stations are normally established in locations where the Company sees the need to construct larger retail stations, based on local market evaluation, but where existing dealers cannot afford the initial outlay for construction.

In a DODO retail service station, the dealer provides the site and builds the required civil structures based on the Company's site selection criteria and station design standards. All necessary equipment and supply of petroleum products are provided by the Company. In both cases, the Company is paid a franchise fee.

The table below shows the growth in the Company's retail service stations from 2013 to June 30, 2015:

	2013	Additions	2014	2015 Additions	June 2015
Luzon					
CODO	46	16	62	15	77
DODO	66	13	79	2	81
Total Luzon	112	29	141	17	158
Visayas					
CODO	34	8	42	5	47
DODO	13	1	14	1	15
Total Visayas	47	9	56	6	62
Mindanao					
CODO	65	8	73	1	74
DODO	144	4	148	1	149
Total Mindanao	209	12	221	2	223
Total CODO	145	32	177	21	198
Total DODO	223	18	241	4	245
Total Stations	368	50	418	25	443

The Company offers a wide range of petroleum products to cater to the needs of all customers. Listed below are the different *PHOENIX* Products offered by the Company in its retail service stations:

PPPI List of Fuel Products and Lubricants

Fuels	
Diesel	A low-sulfur product whose carbon content is no more than 2% sulfur
Premium 98	An environment-friendly premium gasoline with an octane rating of 98. Restores lost engine performance.
Premium	An environment-friendly premium gasoline with an octane rating of 95.
Regular	An environment-friendly gasoline with an octane rating of 91
Jet A-1	Aviation fuel specifically described as Jet A: AFQRJOS Issue (ASTM D 1655-06 or EF STD 91-91 Issue 5, amended March 2006) commonly used by commercial airlines and general aviation.
Lubricants	
Phoenix Accelerate	A high quality, fully synthetic SAE 15W40 gasoline engine oil formulated to enhance protection of high performance, turbo-charged gasoline powered engines requiring the latest API SN rating.
Phoenix Zoelo Extreme	A premium quality, multi-grade SAE 15W40 heavy-duty diesel engine oil designed for extreme protection of turbo-charged engines and commercial mixed fleet requiring the latest API CI-4/SL rating.
Phoenix Cyclomax Titan 4T	A premium quality, SAE 20W50 motorcycle engine oil designed for superior protection of high-revving motorbikes requiring wet-clutch system and JASO MA2/ API SJ rating.
Phoenix 2T	A high quality two-stroke motorcycle oil which exceeds JASO FB specifications, designed for use in tricycles and scooters.

Commercial and Industrial Trading

The Company presently services the fuel requirements of large industrial accounts in different industries throughout the Philippines. These include the air, land and sea transport sectors (Cebu Air, Bachelor Express, Davao Reyer, Lite Shipping), banana and pineapple plantations (Unifrutti Group of Companies, Sumifru Philippines Corp. and Lapanday Group of Companies), mining companies (Adnama Mining, Carrascal Mining, Apex Mining, Platinum Mining), sugar cane milling (Filinvest Farm Group), Power Sector (Davao Light, PSALM, Napocor, Mapalad Power), Manufacturing Sector (Steel Asia) and the construction and property sectors (DMCI, Ayala Land). The products are usually delivered to the area of operations of the client. However, for high-volume accounts, the Company sets-up its own pump station within the clients' area of operations.

Terminalling and Hauling Services

The Company's terminalling and hauling services involve the leasing out of storage space at its terminal depot, hauling of fuels and into-plane services (hauling of Jet A1 fuel to airports and refueling of aircraft) in Davao, Cagayan de Oro, General Santos City, Cotabato City, Ozamis City, Pagadian City and Zamboanga City. Starting in 2005, the Company has been providing all of Cebu Air's terminalling, hauling and into-plane requirements for its Mindanao operations.

The Company's oil depots are located throughout the Philippines. The Company will have a total storage capacity in excess of 343.9 million liters to be completed by 2015 from 282 million liters in 2014.

Each of these locations has port facilities to accept sea-going fuel tankers. This allows the Company to directly receive importations into its depots, minimizing the need to transport fuel by land from remote ports to the depots. The port facilities also allow the Company to efficiently transfer fuel in between depots should the need arise.

Franchising

Through dealership agreements, the Company offers for franchising the right to operate a Phoenix gasoline retail station and use of the Company's retail operations and management system. The Company requires new Phoenix gas stations to occupy an area of at least 800 to 1,000 square meters with at least a 30-meter frontage and be located along highways or main thoroughfares. In special cases, the Company may opt to open a station smaller than 800 sqm. depending on the economic sense. As 30 June 2015, the Company had 443 franchisees. The Company expects to grow the number of its dealers by 60 to 80 dealers per year for the next 3 to 4 years.

The main criterion in selecting a retail station site is the viability of the proposed location of the retail service station. This should be in a high-traffic area that can support the minimum volume to keep the dealership operations profitable. In selecting a dealer, the financial capability, business acumen and character of a prospective dealer are the main criteria in qualifying a dealer. The Company selects its dealers through a Dealership Selection Panel (DSP) composed of representatives from various departments in the Company such as Sales, Legal and Finance.

In support of its franchisees, the Company provides the following assistance to the prospective business partner:

Pre-Operations

- Site Evaluation Assistance and Station Lay-Out Assistance
- Pre-opening and start-up assistance

Operations

- Provision of Station Equipment (pumps, tanks and signages)
- The Phoenix Confidential Operations Manual
- Technical Training
- Continuous research and product development
- Continuing visits, guidance and business evaluation support

Marketing

- Use of Phoenix brand, system and design
- Local marketing and promotional assistance
- Sales territory protection

Product Supply & Importation

The Company imports almost 100% of its petroleum requirements from a number of foreign regional sources. The Company imports its refined petroleum products from neighboring Asian countries such as Taiwan, Singapore, China, Korea and Thailand. The Company believes that the larger number of offshore suppliers allows for much greater pricing flexibility and stability of supply. The Company is not dependent on a single or limited number of suppliers for its supply of products.

Importations are conducted mainly through the issuance of letters of credit, while domestic purchases are conducted through invoices. Products are purchased based on the prevailing domestic wholesale price or on the basis of the average MOPS plus an agreed premium. To maintain flexibility in supply, the Company does not maintain any long-term supply contracts with its major suppliers. Imported products are offloaded directly at the Company's depots, which have port facilities of their own to accommodate fuel tankers.

Product Distribution

The Company's depots and terminals have receiving facilities and multiple product storage tanks for liquid fuels. From its oil depots, products are distributed to the various retail service stations and direct consumer accounts using company-owned and third-party tanker trucks, and a variety of smaller delivery vans & pick-ups for lubricants.

The Company also currently uses two (2) shipping vessels owned by CSC, a wholly-owned subsidiary of the Company, for the transportation of petroleum products from the supplier's terminal to the Company's depot terminals in Davao, CDO, Subic, and Batangas. The Company also uses ten (10) shipping vessels of CSC as well as other third-party vessels for trans-shipments to other depots within the Philippines. With this easy access to critical logistical support, potential risks of supply disruptions due to scarcity of sea vessels are minimized.

Marketing

The Company's marketing organization is presently manned by marketing professionals. Retail Territory Managers (RTM) are primarily responsible for prospecting suitable locations and dealers. They also handle business dealings and maintain business relationship with the dealers as well as audit compliance with the Company's standards.

On the other hand, Commercial Accounts Managers (CAM) are responsible for developing and maintaining business relationship with all other accounts except for retail station dealers.

Lubes Accounts Managers (LAM) handles high street and lubes distributor accounts for lubricants, chemicals and other car care products.

Retail Engineers attend to the logistical needs of retail service stations while the Equipment Maintenance Group services the maintenance needs of the retail service stations and commercial accounts.

Supporting the Company's marketing activities is its integrated logistical facilities - receiving

terminal, storage depots, lorries, delivery vans, time-chartered vessels and service stations – allowing it to service all the requirements of its clients in a seamless manner.

Integrated Supply Network

The Company has established and continues to strengthen an integrated supply network that encompasses importations, terminals, storage depots, lorries, delivery vans, time-chartered vessels and retail service stations to service the requirements of its customers in a seamless and cost-effective manner.

The Company's moves to strengthen its supply network include the following:

- **Expanding both the geographical distribution and capacity of its storage terminals.** The Company has established storage terminals throughout the country in line with the nationwide expansion of its retail network. From a storage capacity of 167.5 million liters by the end of 2011, the Company aims to increase its total storage capacity to over 340 million liters by the end of 2015. These additional storage capacities will support the Company's continued expansion of its retail stations.
- **Expanding its retail network.** The Company is targeting to expand its retail network by 60 to 80 stations per year.
- **Strengthen its hauling operations.** The Company has a fleet of lorry trucks, and refueler trucks and bridging tanks to transport fuel to its retail stations, industrial customers and, in the case of refueler trucks and bridging tanks, for its into-jet operations. The Company will continue to increase its fleet as its customer base grows to ensure timely delivery of its products.
- **Affreightment with CSC under a long term basis.** The Company has entered into a Contract of Affreightment with CSC, a wholly-owned subsidiary, under a long-term basis for its major shipment from foreign suppliers as well as its regional transshipments to sub-depots strategically located in various parts of the country. This assures the Company of the steady and calculated deliveries of inventory not only to its clients but various depots that support the Company's retail and commercial network.

The Company competes with other players in the industry in terms of quality of service and products and strategic locations of its service station retail network.

The Company believes that its cost-effective approach of doing business, focus on brand building and its integrated supply network, among other things, enables it to be competitive in its target market. From 2009 to 2014 the Company's sales volume grew by an average annual growth rate in excess of 52%.

COMPETITION

The Company's main competitors are the major players in the downstream oil industry namely, Petron, Shell and Chevron, foreign players Total and PTT, and the local independent players such as Unioil, Seaoil and Flying V. While the three major players control about 69% of the total Philippine market as of 2014, the Company has grown from zero market share in 2005 to 4.1% as of 2014 in total petroleum products.

Please refer to the section "Industry Overview" on page 48 for a discussion on the trends in the Philippine oil industry.

The Company competes with other players in the industry in terms of pricing, quality of service and products, and strategic locations of its service station retail network.

As of June 30, 2015, the Company has a network of 443 retail service stations nationwide of which 223 are in Mindanao, 62 in Visayas and 158 in Luzon.

The Company believes that its cost-effective approach of doing business and focusing on brand building, among other things, enables it to be competitive in its target market. From 2009 to 2014, the sales volume of the Company grew by an average annual growth rate in excess of 52%.

DEPENDENCE ON DEALERS

Dealership Network

The Company's products are sold through its network of retail service stations numbering 443 as of June 30, 2015. However, the Company is not dependent upon a single or few customers, the loss of any or more of which would have a material effect on its financial condition and results of operations.

Dealership Agreements

For the operation of retail service stations, the Company enters into dealership agreements with its dealers, the pertinent terms of which are as follows:

Term

The current standard dealership agreements are effective for a period of five years, renewable for another five years at the option of the Company.

Appointment of Dealer

In consideration of the compliance by the dealer with the requirements of the dealership agreement, the Company grants to the dealer the right to operate a retail gasoline station and use the equipment and the Phoenix System developed by the Company. In selecting a dealer, the financial capability, business acumen and character of a prospective dealer are the main criteria in qualifying a dealer. The Company selects its dealers through a Dealership Selection Panel (DSP) composed of representatives from various departments in the Company such as Sales, Legal and Finance.

The Company provides and installs storage tanks, dispensing pumps, pylon signage and other equipment to operate the system which will be its equity, among others, while the dealership agreement is in force.

Training and Assistance

The Company makes familiarization training courses available to the dealer and his/its employees. In addition, for the first ten days of the first month of operation of the dealer's facility, the Company assigns one of its representatives to the facility, at the Company's expense, to assist the dealer in facilitating the opening of the gasoline station. During this period, such representative will also assist

the dealer in establishing and standardizing procedures and techniques essential to the operation of the station and shall assist in training personnel.

The dealer may be required to attend refresher or training sessions and dealership meetings with the Company at such duration and frequency as the Company may determine.

Confidential Operations Manual

During the term of the dealership agreement, the Company loans to the dealer a copy of the Confidential Operations Manual containing reasonable, mandatory and suggested specifications, standards, operating procedures and rules prescribed from time to time by the Company for the operation of the stations and information relative to other obligations of the dealer under the dealership agreement and the operation of its facility.

Advertising and Promotions

The dealer is required to fully participate in all marketing, sales promotion, advertising and other incentive programs suggested, allowed and may be initiated by the Company for its retail stations.

The dealer shall pay the Company an annual advertising and promotions fee.

All advertising and promotion programs of the dealer for the station over and above programs and activities of the Company shall be subject to the Company's approval, and the dealer shall have no right to use any Company identification or advertising without the Company's consent.

Standards of Quality and Performance

The dealer agrees to purchase petroleum products only from the Company and sell only petroleum products from the gasoline retail station. The dealer further agrees that should he purchase petroleum products from any other source, he is liable to pay a fine of One million pesos (P1,000,000.00) per delivery from unauthorized suppliers.

The gasoline station shall at all times be under the direct, on-premises supervision of the dealer and he shall spend at least four (4) hours daily in the station and, during his absence, be represented by a trained and competent employee acting as supervisor.

Defaults and Termination

The dealership agreement shall, at the option of the Company, terminate automatically upon delivery of notice to the dealer, if the dealer fails to meet Company standards on sales, safety, customer service, payments and standard operating, financial and legal requirements as outlined in the dealership agreements and operating manual.

Intellectual Property / Trademarks

The Company uses its registered trademark *PHOENIX Fuels Life*™ to identify its brand. This trademark was registered on April 27, 2009 and will expire on April 27, 2019. Branding is a cornerstone of the Company's marketing program. It sells its refined petroleum products under the Phoenix trademark and logo. Below are the approved trademarks by the Intellectual Property Office of the Philippines (IPOPHIL) through the Bureau of Trademarks.

PRODUCT	REGISTRATION NO.	Date of Registration	Term
NEST Necessities for Life	4-2008-012149	Feb. 9, 2009	10 yrs, until 2-9-2019
CAGE Free ur Spirit	4-2008-012148	Feb. 9, 2009	10 yrs, until 2-9-2019
PHOENIX Fuels Life	4-2009-000918	April 27, 2009	10 yrs, until 4-27-2019
PHOENIX Facing East	4-2009-000917	April 27, 2009	10 yrs, until 4-27-2019
PHOENIX Flame Kerosene	4-2008-005929	Oct. 13, 2008	10 yrs, until 10-13-2018
PHOENIX Jet A-1	4-2008-005934	Oct. 27, 2008	10 yrs, until 10-27-2018
PHOENIX Magma Diesel	4-2008-005936	Oct. 13, 2008	10 yrs, until 10-13-2018
PHOENIX Raptor X Premium	4-2008-005932	Oct. 13, 2008	10 yrs, until 10-13-2018
PHOENIX Regular	4-2008-005931	Oct. 13, 2008	10 yrs, until 10-13-2018
PHOENIX Glide Super Unleaded	4-2008-005933	Oct. 13, 2008	10 yrs, until 10-13-2018
ACCELERATE Supreme	4-2012-005161	July 26, 2012	10 yrs, until 7-26-2022
ZOELO Extreme Heavy Duty Engine Oil	4-2012-005162	April 27, 2012	10 yrs, until 8-2-2022
PHOENIX Cyclomax Motorcycle Oils 4T Force	4-2012-005164	April 27, 2012	10 yrs, until 8-16-2022
ZOELO Diesel Oil	4-2012-005163	Aug. 16, 2012	10 yrs, until 8-16-2022
PHOENIX Cyclomax Motorcycle Oils	4-2012-005165	Jan. 03, 2013	10 yrs, until 1-3-2023
ACCELERATE Vega Fully Synthetic Motor Oil	4-2012-005169	Jan. 03, 2013	10 yrs, until 1-3-2023
CYCLE Fork Oil	4-2012-00005168	June 14, 2013	10 yrs, until 6-14-2023
2T 2-Stroke Motorcycle Oil	4-2012-00005167	Sept. 27, 2013	10 yrs, until 9-27-2023
2T MAX	4-2012-00005166	Sept. 12, 2013	10 yrs, until 9-12-2023
PHOENIX Premium 98	4-2014-002029	June 12, 2014	10 yrs, until 6-12-2024
PREMIUM 98	4-2014-002028	June 12, 2014	10 yrs, until 6-12-2024

TRANSACTIONS WITH OR DEPENDENCE ON RELATED PARTIES

The Company's related parties include its Parent Company, PPHI, subsidiaries, affiliates, stockholders, and key management personnel. Transactions with said related parties are as follows:

Purchase of Services

The Company has an operating lease agreement with Udenna Corporation for the use of various properties for its operations and for office space. Furthermore, the Company regularly charters the use of marine tankers from CSC for the hauling of its fuel products from suppliers' terminals and from its own depots to Company depots and to its customers. The Company also avails of the freight forwarding services of another affiliate, F2 Logistics, Inc., for the deliveries of goods to customers and for internal movement of non-commercial cargo. These contracted services are made on reasonable arms-length terms as would be obtainable from third party providers.

Due to and Due from Related Parties

The Company from time to time grants and obtains advances to and from the Parent Company and its other associated companies.

Due from related parties amounted to P13.7 million and P10.4 million as of June 30, 2015 and December 31, 2014 respectively. This represents outstanding advances to Phoenix Philippines Foundation, Inc.

Total number of employees

The Company and its subsidiaries have a total of 750 employees as of June 30, 2015. This is broken down as follows:

	Company	Subsidiaries	TOTAL
Executives	23	6	29
Managers	24	7	31
Assistant Managers	40	0	40
Supervisors	174	69	243
Rank and File	311	96	407
TOTAL	572	178	750

There are no labor unions in the Company and its subsidiaries nor are there any labor cases filed against the Company and its subsidiaries that may materially affect the Company's financial or operational results or position.

Aside from the statutory benefits, the Company grants group term life insurance and hospitalization benefits fully paid by the Company. It also provides free uniforms, free meals, and vacation, sick, emergency leaves and, recently, entitlement to avail of the Employee Stock Option Plan (ESOP) to all its regular employees based on annual performance evaluation.

The Commission has approved the application for exemption from the registration requirement of the Securities Regulations Code of the Company for the proposed issuance of 24,493,620 common shares for the Company's ESOP. The ESOP Committee of the Company has already approved the ESOP internal guidelines.

On 24 January 2013, the Board of Directors of the Company approved the setting of the initial offering date for the ESOP on 01 March 2013. To date, grantees of the ESOP have yet to be named by the Company.

Key Management Personnel Compensation

Included in related party transactions are items of compensation payable by the Company to its key management personnel consisting of salaries and wages, honoraria and allowances, 13th month pay and bonuses, and SSS, PHIC, HDMF, and Others as follows:

	2013	2014
Salaries	40,724,453	57,664,184
Honoraria and Allowances	4,447,058	
13th Month and Bonuses	4,586,418	6,567,214
SSS, PHIC, HDMF and Others	269,819	776,513
	50,027,748	65,007,911

Insurance

The Company's comprehensive insurance policies cover its terminal, depot facilities, head office building, pier and pipeline structure and its accessories, steel cylindrical tanks, and stocks of all petroleum products stored and contained inside the depot against any incidents of fire/lighting, typhoon, and floods with extended coverage to include loss or damage directly caused by explosion, falling aircraft, vehicle impact and smoke.

All the trucks and tankers owned by the Company are covered with third party liability and comprehensive insurance. The products carried by these heavy equipments are covered with inland cargo insurance. The Company believes that its insurable assets are adequately covered.

REGULATORY FRAMEWORK

Downstream Oil Industry Deregulation Act

The Company is required to obtain from the OIMB of the DOE a Certificate of Compliance with the requirements prior to engaging in the business of selling liquid petroleum products. These requirements include, among others, prior notice of the Company's intention to engage in the business of selling liquid petroleum products and submission of documentary requirements before commencement of construction and operation, such as the following:

- Fire Inspection Certificate issued by the BFP pursuant to Presidential Decree No. 1185 or The Fire Code of the Philippines; and
- ECC or Certificate of Non-Coverage issued by the DENR's Environmental Management Bureau pursuant to Presidential Decree No. 1586 (Establishing an Impact Assessment System).

The Downstream Oil Industry Deregulation Act also requires all petroleum product transport containers of the Company to be registered with the Industrial Technology Development Institute of the Department of Science and Technology.

In addition to the foregoing, the Company is required to obtain a permit or clearance from the DENR prior to any importation of slop/used/waste oils, sludge and similar petroleum products pursuant to Republic Act No. 6969 or The Toxic Substances, Hazardous and Nuclear Wastes Control Act of 1990.

The Company believes that its facilities and operations comply in all material respects with the requirements of the Downstream Oil Industry Deregulation Act.

In respect of the operation of retail gasoline stations, the Company's dealership agreement with its dealers provide that the dealers shall be responsible for securing all the necessary permits from the BFP, DENR and OIMB as required under the Downstream Oil Industry Deregulation Act, and such other permits and licenses required by the local government unit and/or the National Government.

Environmental Compliance

The Company's operations are subject to evolving and increasingly stringent safety, health and environmental laws and regulations. These laws and regulations address, among other things, air emissions, wastewater discharges, generation, handling, storage, transportation, treatment and disposal of oil products, workplace conditions and employee exposure to hazardous substances.

Among the permits applicable to the Company are the Environmental Compliance Certificate, Water Discharge Permit, and the Permit to Operate a standby generator from the DENR.

Phoenix retail service stations are required to secure an Environmental Compliance Certificate prior to their start of operations.

The Company believes that its facilities comply in all material respects with all applicable safety, health and environmental laws and regulations.

The cost of complying with environmental regulations is mainly made up of the equipment and facilities required to be put up in each of the service stations. The estimated average cost of complying with environmental regulations is P 50,000 per service station.

In respect of the operation of retail gasoline stations, the Company's dealership agreement with its dealers provide that the dealers shall be responsible for securing all the necessary permits from the BFP, DENR and OIMB as required under the Downstream Oil Industry Deregulation Act, and such other permits and licenses required by the local government unit and/or the National Government.

Effect of Existing or Probable Government Regulations on the Company's Business

Oil industry players are required to comply with the laws discussed above, and to follow strictly the guidelines of the DENR. There can be no assurance that current laws and regulations applicable to the Company will not increase the costs of operating its facilities above currently projected levels or require future capital expenditures. Although the Company endeavors to maintain compliance with applicable laws and regulations, the introduction or inconsistent application of, or changes in, laws and regulations applicable to the Company's business could have a material adverse effect on its business, financial condition and results of operations.

PLANS AND PROSPECTS

Strengthen Oil Supply Security

The Company intends eventually to form strategic partnerships with foreign refined petroleum products producers and traders, and domestic wholesalers.

Expand the Petroleum Depot, Terminalling and Distribution Facilities

The Company plans to establish additional petroleum depot, terminalling and distribution facilities in other strategic locations in key areas of the Luzon, Visayas and Mindanao regions to support its expanded market presence both in wholesale distribution as well as its retail network development. Specific suitable locations have already been identified and negotiations for some are in their final stages, and more sites are under consideration.

Expand Retail Service Station Network

The Company plans to increase the current number of retail service stations by 60 to 80 stations per year. Specific suitable locations have already been identified and are now in different stages of negotiations, development or construction. The related expansion and strengthening of its depot, terminalling and distribution facilities will support the implementation of this business plan.

Strengthen Retail Management Systems & Operations

The Company shall continue to develop and strengthen its existing Retail Network Management System in order to support its retail network expansion program in collaboration with its dealers and franchisees.

Developing the Brand: A Marketing Cornerstone

Branding will continue to be a cornerstone of the Company's marketing campaign to make Phoenix as the brand of choice of customers and commercial users.

Expand Product Offerings and Distribution Channels

As part of the Company's thrust to strengthen the brand, more products led by its lubricants line will be launched. These product offerings, covering the vehicles' needs (except spare parts) as well as driving-related requirements, will be made available in selected Phoenix stations but also through other traditional distribution channels of these products.

The Company has also started to aggressively penetrate the bunker fuel market specifically to cater to industrial customers such as power plants and shipping companies.

2. DESCRIPTION OF PROPERTY

The Company's properties consist mainly of its terminal, depot facilities, head office building, pier and pipeline structure and its accessories, steel cylindrical tanks, and stocks of all petroleum products stored and contained inside the depot.

Below is the list of the Company's properties:

CORPORATE OFFICES:

Davao Head Office:	Phoenix Bulk Depot, Lanang, Davao City 8000
Manila Office:	25th Floor, Fort Legend Towers, 3 rd Avenue corner 31 st Street, Fort Bonifacio Global City, Taguig City 1634
Cebu City Office:	Phoenix Maguikay Gasoline Station, M. C. Briones St., National Highway, Maguikay, Mandaue City, Cebu 6014
Bacolod City Office:	Door 5-7, round Floor, JFC Bldg., Palanca Avenue, BREDCO Reclamation Area, Bacolod City
General Santos City Office:	2 nd Floor, JMP Building 1, South Osmena St., General Santos City 9500
Cagayan de Oro City Office:	Suite 1 & 2, 8 th Floor, Limketkai Gateway Center, Lapasan, Cagayan de Oro City 9000

Depots and Terminals:

Bacolod Depot:	BREDCO Port Reclamation Area Cambodia Street Bacolod City
Calaca Terminal:	Km 117 Barangay Salong Phoenix Petroterminal and Industrial Park Calaca Batangas
Calapan Depot:	Sitio Silangan Brgy. Lazareto, Calapan City
Cebu Depot:	Phoenix Petroleum Phils., Inc. MC Briones Ave., Maguikay, Mandaue City
Davao Terminal:	Stella Reyes Hizon Road B.O Pampanga Lanang Davao City
Dumaguít Depot:	Dumaguít, New Washington, Aklan
Palawan Depot:	Star Oil Depot, Rapols St., Brgy. Masipag, Parola Extension, Puerto Princesa City
Subic Terminal:	Unit 113/115 Alpha Bldg. Subic International Hotel Rizal Highway Subic Bay Freeport Zone, 2222

Villanueva Terminal:
Zamboanga Depot:

Zone 4 Barangay Katipunan Villanueva Misamis Oriental
Phoenix Bulk Depot, Dumagsa Talisayan Zamboanga City

Leased Properties

The Company's headquarters, where substantially all of its operations are conducted, is currently located at Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City. The premises are covered by existing lease contracts with Udenna Corporation and the Heirs of Stella Hizon Reyes, as lessors.

Following are the relevant terms of the lease contracts:

- The lease contract with Udenna Corporation shall be for a term of twenty-five (25) years commencing in August 2002, subject to renewal upon terms and conditions to be agreed to by the parties; while the lease contract with the Heirs of Stella Hizon Reyes shall be effective for seventeen (17) years, commencing on March 20, 2010, subject to renewal upon terms and conditions to be agreed to by the parties.
- The Company shall pay Udenna Corporation a monthly rental at the rate of P 12.00 per square meter, or a total of P 132,000 per month, plus 10% value-added tax and 5% withholding tax. The rate shall be subject to a 10% increase every succeeding year commencing in August 2005. For the property leased from the Heirs of Stella Hizon Reyes, the Company shall pay a monthly rental at the rate of ₱18.00 per square meter for the first two years of the contract and shall be increased at a rate of 10% after every two years until the termination of the contract.
- The leased premises shall be used exclusively by the Company for its storage of petroleum and fuel products and for its pier facilities or any other related business. The Company is prohibited from using the leased premises for any other purpose without the prior written consent of the lessors.
- The Company may not introduce improvements or make alterations or changes without the written consent of Udenna Corporation, except the construction of the necessary offices, storage tanks and other improvements required by the business of the Company.
- Udenna Corporation shall have the right to pre-terminate the lease on any of the following grounds: (a) non-payment of rentals for at least two (2) consecutive months; (b) if the Company, at any time, fails or neglects to perform or comply with any of the covenants, conditions, agreements, or restrictions stipulated in the lease contract; or (c) if the Company shall become insolvent. Udenna Corporation shall give the Company one (1) month notice prior to the intended date of termination. The Company may pre-terminate the lease, upon prior thirty-day written notice to Udenna Corporation.

Lease of Properties where CODOs are Located

In addition to the lease covering the premises where the Company's headquarters is located, the Company has existing lease contracts with various property owners covering the properties where its CODOs are situated. Relevant terms of said lease contracts are typically as follows:

- The lease shall be for a term of ten to fifteen years, subject to renewal upon such terms and conditions as may be agreed upon in writing and signed by the parties.
- The Company shall pay monthly rentals plus applicable real estate and government taxes and such rent is subject to yearly escalation of 3% to 10%.
- The leased premises may be occupied and used by the Company exclusively as a gasoline service station. It may include convenience stores, coffee shops, service bays and other businesses.
- The Company is permitted to assign or sublet the leased premises subject to notice to the lessors.

Future Acquisitions

The Company intends to establish terminal operations in other locations, expand its dealership network and its services as well as the necessary logistical requirements to support these activities. For this purpose, the Company intends to increase its gasoline stations and acquire equipment and other depot and logistic facilities. Generally, the Company conducts competitive bids to determine where to source its equipment and facilities. The main considerations are the cost, compatibility with the existing equipment and facilities, and whether they meet the Company's specifications.

3. LEGAL PROCEEDINGS

The Department of Justice (DOJ) filed twenty-two (22) Informations against Dennis A. Uy, President of the Company, for alleged violation of the Tariff and Customs Code of the Philippines with the Regional Trial Court of Davao City.

On October 4, 2013, the Regional Trial Court of Davao City ordered the dismissal of the criminal cases against Mr. Uy. The subsequent Motion for Reconsideration of the Plaintiff, People of the Philippines, was also denied in an Order dated August 18, 2014. Hence, the People of the Philippines ("Petitioner") filed on October 27, 2014 with the Court of Appeals (CA), Cagayan de Oro City a *Petition for Certiorari* under Rule 65 of the Rules of Court. On December 2, 2014, Mr. Uy received a copy of the Resolution dated November 19, 2014 directing him to file a comment on the Petition within ten (10) days from notice. On January 12, 2015, Mr. Uy filed his Comment on the Petition. On February 17, 2015, Mr. Uy received Petitioner's Reply dated February 12, 2015. The resolution of the Petition is still pending before the Special 21st Division of the CA, Cagayan de Oro City.

Mr. Uy has questioned the basis of the filing of the above Informations by the DOJ which are the Resolutions issued by the Secretary of Justice (SOJ) dated April 24, 2013 and August 13, 2013 ("SOJ Resolutions") finding probable cause against him. Mr. Uy filed a *Petition for Certiorari* on September 4, 2013 with the Special Former Special 10th Division of the CA, which was granted on July 25, 2014 thereby nullifying the SOJ Resolutions. The CA Decision granting the Petition further directed that the Informations be withdrawn and/or dismissed for lack of probable cause. The SOJ and the Bureau of Customs filed a Motion for Reconsideration dated August 19, 2014 of the CA Decision. On March 11, 2015, Mr. Uy filed his Comment/Opposition to the Motion for Reconsideration. On April 13, 2015, the Special Former Special 10th Division of the CA issued a Resolution stating that the foregoing Motion is submitted for resolution. Said Motion was denied for lack of merit in a Resolution promulgated by the Special Former Special 10th Division on July 2, 2015.

In another case, the Regional Trial Court of Batangas, in its Order dated December 6, 2013 ("Order"), denied the Motion for Reconsideration with Motion for Inhibition of Judge Ruben A. Galvez filed by the DOJ. The court issued a Certificate of Finality dated July 7, 2014 stating that the above Order has become final and executory since no appeal was filed therefrom.

Other court cases typical and customary in the course of business operations of every company such as those, among others, involving collection, B.P. 22, qualified theft and reckless imprudence have been filed by the Company and/or its subsidiaries against its employees and/or third parties.

Except for the above, to the best of the Company's knowledge there has been no occurrence during the past five (5) years up to the date of this Report of any of the following events which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

- (i) Any insolvency or bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the insolvency or within two years prior to that time;
- (ii) Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (iii) Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and
- (iv) Any final and executory judgment by a domestic or foreign court of competent jurisdiction (in a civil action), the Securities and Exchange Commission ("SEC"), or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

4. Market Information and Dividends on Registrant's preferred shares and Related Stockholders Matters

The Offer pertains to the preferred shares of the Company which are not traded and have yet to be listed with the Philippine Stock Exchange.

Holders

The Shareholders of the preferred shares of the Company as of December 31, 2014 are as follows:

NAME OF SUBSCRIBERS AFTER	No of Shares Subscribed	Amount Subscribed	Amount Paid
Penta Capital & Investment Corporation	3,000,000	P 300,000,000.00	P 300,000,000.00
BDO Private Bank Inc. – Wealth and Advisory Trust Group	1,400,000	140,000,000.00	140,000,000.00
Pioneer Life Inc.	280,000	28,000,000.00	28,000,000.00
Prandial Corporation	200,000	20,000,000.00	20,000,000.00
Easter Foundation, Inc.	20,000	2,000,000.00	2,000,000.00
RCBC Trust and Investments Division	100,000	10,000,000.00	10,000,000.00
Grand Total	5,000,000	P 500,000,000.00	P 500,000,000.00

Dividends

Since the issuance of the preferred shares of the Company in September 21, 2010 (the first tranche), the Company has declared quarterly dividends fixed at 11.50% per annum, calculated in respect of each share with reference to the Issue Price thereof on each dividend period. This translates to a cash dividend amounting to P2.875 per share per quarter. The cash dividends were paid on

September 21, December 21, March 21 and June 21 of each year starting December 21, 2010 until the preferred shares were redeemed on December 20, 2013.

On December 20, 2013, in order to redeem the first tranche of preferred shares, the Company issued the second tranche of preferred shares with the same amount and features except for the rate, which was reduced to 8.25% per annum. The dividends are calculated on a 30/360 day basis and have a priority in the payment of dividends at the fixed rate of 8.25% per annum at the time of issuance, which translates to a cash dividend amounting to P2.0625 per share per quarter. These shares are also preferred in the distribution of corporate assets in the event of liquidation and dissolution of the Company.

Unregistered or Exempt Securities

Below are the exempt securities issued by the Company:

Securities Sold	Date	Resolution No.	Description of Transaction	No. of Shares	Amount (P)
Preferred Shares	March 19, 2014	DS-669	Shares issued in relation to the issuance of preferred shares for purposes of redeeming the first tranche of preferred shares (the Offer)	5,000,000	500,000,000.00
Common Shares	June 05, 2013	DS-643	Shares issued pursuant to the 30% stock dividends for 2013	329,717,816	329,717,816.00
Common Shares	April 02, 2013	DS-637	Shares issued pursuant to the 30% stock dividends for 2012	437,936,202	437,936,202.00
Common Shares	October 10, 2012	DS-607, series of 2012	Shares issued in relation to the acquisition of Chelsea Shipping Corp. via share-for-share swap	171,250,799	171,250,799.00

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following management's discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the Company's audited financial statements, including the related notes, contained in this Prospectus. This Prospectus contains forward-looking statements that are based largely on the Company's current expectations and projections about future events and trends affecting its business and operations. The Company cautions investors that its business and financial performance is subject to substantive risks and uncertainties. The Company's actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, without limitation, those set out in "Risk Factors." In evaluating the Company's business, investors should carefully consider all of the information contained in "Risk Factors."

The selected financial information set forth in the following table has been derived from the Company's audited consolidated financial statements for the years ended December 31, 2014, 2013 and 2012 and from its Second Quarterly Financial Report for the year 2015 ending on June 30, 2015.

The Company's financial statements were audited by Punongbayan & Araullo for 2014, 2013 and 2012, in accordance with Philippine Financial Reporting Standards.

In ₱ Millions, except for per share amounts

	As of and for the years ended December 31			January-June	
Income Statement Data:	2012	2013	2014	2014	2015
Revenues.....	34,586	43,552	34,734	18,515	14,408
Cost of sales.....	31,962	40,248	31,405	16,898	12,558
Net profit.....	651	665	616	402	425
 Balance Sheet Data:					
Current Assets.....	8,967	13,054	13,576	11,001	13,428
Non-current Assets.....	7,540	9,283	11,424	10,408	12,106
Total Assets	16,507	22,338	25,000	21,409	25,534
Total Liabilities.....	12,010	15,840	17,950	14,680	18,135
Stockholders' Equity.....	4,497	6,498	7,050	6,729	7,399
 Earnings per share-adjusted.....	0.48	0.45	0.40	0.27	0.28
Book Value per share.....	4.93	4.54	4.96		

Comparable discussion on Material Changes in Results of Operations for the Six Months' Period Ended June 30, 2015 vs. June 30, 2014.

Revenues

The Group generated total revenues of ₱ 14.408 billion in 2015 which is 22% lower than its 2014 level of ₱ 18.514 billion, primarily due to the decline in average fuel prices in 2015 by 40% of the comparative period. This is in spite of the increase by 25% on 2015 first half volume compared to the same period of last year. The revenue decline was marginally mitigated by higher revenues from fuels service, shipping, storage and other revenue, which grew by 50% from the same period in 2014.

Sales revenues from trading and distribution of petroleum products decreased by 23% from ₱14.134 billion in 2014 to ₱ 18.332 billion in 2015 resulting principally from the decrease in average selling prices. The effect was however mitigated by a 31% increase in retail (station) volume sales due to a wider distribution network and growth in same store sales. The Commercial and industrial segment also increased by 29% despite lower sales to wholesalers and distributors. The Company had four hundred forty three (443) Phoenix retail service stations as of June 30, 2015 compared to four hundred five (405) retail stations as of the same period last year. The Company has a number of retail stations undergoing construction and projected to be opened within the year.

The Group generated ₱ 273 million in net income from its fuels service, storage, port and other income in 2015 versus ₱182 million in 2014, a 50% increase compared to the same period last year. This due to a 50% increase in revenues from storage services and hauling and into-plane services compared with the same period last year.

Cost and expenses

The Group recorded cost of sales and services of ₱ 12.558 billion in 2015, a decline of 25.68% from its 2014 level of ₱ 16.898 billion primary due to a 40% decrease in the average price of petroleum products but mitigated by the 25% increase volume. This year, retail volume as a percentage to total sales grew from 33% in 2014 to 39% in 2015. Retail sales margins are generally higher vs. commercial/industrial sales due to the latter's higher sales mix of gasoline products in lieu of diesel. Selling and administrative expenses increased by 13.58% as a result of higher rentals, depreciation, salaries & wages as a result of the continuous expansion of the Group's business operations. With its growing retail presence nationwide and the scaling-up of operations, the Company incurred increases in manpower, and logistics costs thus resulted to the aforementioned increase.

Net Income

The Group's net income for the first half of 2015 was ₱ 425.2 million versus ₱ 401.8 million or a 6% increase vs. the same period last year. Despite lower selling prices by 40%, the Company was able to grow profit as a result of its improving sales mix and higher efficiencies in its trading and supply management. In summary, the growth in net income was a combination of the 25% increase in volume and a better sales mix in favor of the more profitable Retail sales volume.

The Company is registered with the BOI on November 16, 2005 as a new industry participant with new investments in storage, marketing and distribution of petroleum products under RA 8479 (Downstream Oil Industry Regulation Act) and, as such, continues to enjoy an income tax holiday for five (5) years from November 16, 2005.

The Company obtained additional registration approval from the BOI under R.A. 8479 or Oil Industry Deregulation Law for its Calaca, Batangas Terminal. This entitled the Company to an ITH on the revenue activities from this additional storage capacity for five (5) years starting February 2010.

Another BOI registration was granted for the Davao Terminal Expansion facility effective February 2010 thus entitling the Company another set of incentives including the five (5) year ITH in its Davao Terminal Marketing and Storage activities. These additional ITH incentives will allow the Company to enjoy an effective income tax rate well below 30% as it continuously expands its storage and obtains further incentives from the BOI.

The Company was also registered with the BOI on November 25, 2010 as a new industry participant with new investments in storage, marketing and distribution of petroleum products under RA 8479 for its storage tanks in Talisayan, Zamboanga City. Under its registration, the Company is required to observe certain general and specific terms and conditions stated in the provisions of the Omnibus Investments Code of 1987.

The Company gets new approvals with the BOI for its two (2) new facilities. Both the Cagayan de Oro City and the Bacolod City were registered and issued certification by the BOI last May 12, 2012. The registration entitles the Company ITH for five years from registration plus other fiscal and non-fiscal incentives accorded to BOI registered entity.

Financial Condition

(As of June 30, 2015 versus December 31, 2014)

Total resources of the Group as of June 30, 2015 stood at ₱25.5 billion, higher by 12% compared to ₱25.0 billion as of December 31, 2014. This is mainly due to an increase in Property, Plant, and Equipment driven by the continuous expansion in retail stations, storage and shipping assets.

Cash and cash equivalents this year increased by 48% from ₱556 million in December 31, 2014 to ₱823 million. This is due to the timing of collection of receivables as against payment of various liabilities and the maintenance of a minimum daily cash balance.

Trade and other receivables decreased marginally by 12.59% from ₱7.832 billion as of December 31, 2014 to ₱6.847 billion as of June 30, 2015. This is due to lower receivables as a result of lower prices.

Inventories stood at ₱3.502 billion representing a 22% increase as of June 30, 2015 compared to ₱2.871 billion in December 31, 2014. This is attributed to the combination of the arrival of traditional imports and additional inventory for a new product line. The Company targets to maintain an average of one month worth of inventory to ensure stable supply in retail stations and commercial/industrial clients. However, the actual level varies depending on the timing of the actual arrival dates of the fuel tankers.

Due to related parties increased by 32% from ₱10.373 million to ₱13.685 million in June 30, 2015 versus December 31, 2014 due to higher charges made during the period.

Input taxes-net decreased by 4.42% in June 30, 2015 resulting from the offsetting of higher output taxes this year against input taxes on capital expenditures and paid input taxes from higher inventory levels.

Other current assets, representing prepaid rentals on leased retail service stations properties and depot sites, prepaid insurance, creditable withholding taxes, and other current assets, decreased from ₱1.147 billion as of December 31, 2014 to ₱1.108 billion as of June 30, 2015.

As of June 30, 2015, the Group's property and equipment, net of accumulated depreciation, increased to ₱11.257 billion compared to ₱10.869 billion as of December 31, 2014 due to investments in a new

marine tanker to support domestic logistics requirements, additional depot capacity in existing and new areas, and new retail stations in various stages of completion in Luzon, Mindanao, and Visayas as part of the Company's objective to further expand its retail station network.

Loans and Borrowings, both current and non-current, increased by 14% from ₱13.843 billion as of December 31, 2014 to ₱15.821 billion as of June 30, 2015. The increase of ₱1.978 billion resulted from the availment of working capital lines to finance inventories, accounts receivable and decline in trade payables. In addition, a ₱500 million long-term debt was availed of during the year to partly finance this year's capital expenditures.

Trade and other payables decreased by 48% from ₱3.735 billion as of December 31, 2014 to ₱1.924 billion as of June 30, 2015 mainly due to lower prices and timing of booking trust receipts.

Total Stockholders' Equity increased to ₱7.399 billion as of June 30, 2015 from ₱7.050 billion as of December 31, 2014 as a result of the period net income less the cash dividend declared and paid during the period for both common and preferred shares.

Key Performance Indicators and Relevant Ratios

The Company's key performance indicators and relevant ratios and how they are computed are listed below:

	June 30, 2015	December 31, 2014
Current Ratio ¹	1.13 : 1	1.11 : 1
Debt to Equity-Total ²	2.45 : 1	2.55 : 1
Return on Equity-Common ³	5.89%*	9.01%**
Net Book Value Per Share ⁴	5.05	4.93
Debt to Equity-Interest Bearing ⁵	2.14 : 1	1.96 : 1

Notes:

- 1 - Total current assets divided by current liabilities
- 2 - Total liabilities divided by tangible net worth
- 3 - Period or Year Net income divided by average total stockholders' equity
- 4 - Total stockholder's equity (net of Preferred) divided by the total number of shares issued and outstanding
- 5 - Interest Bearing Debts divided by Total stockholder's equity (net of Preferred)

* two (2) quarters figure

** One (1) year figure

These key indicators were chosen to provide management with a measure of the Company's financial strength (Current Ratio and Debt to Equity) and the Company's ability to maximize the value of its stockholders' investment in the Company (Return on Equity, Net Book Value Per Share). Likewise, these ratios are used to compare the Company's performance with similar companies.

The Company's debt to equity (DE) ratio for 2015 improved to 2.45:1 as a result of the period earnings.

The foregoing key indicators were chosen to provide management with a measure of the Group's financial strength (Current Ratio and Debt to Equity) and the Group's ability to maximize the value of its stockholders' investment in the Group's (Return on Equity, Net Book Value Per Share). Likewise these ratios are used to compare the Group's performance with its competitors and similar-sized companies.

Material Changes to the Group's Balance Sheet as of June 30, 2015 compared to December 31, 2014
(Increase/decrease of 5% or more)

- 48% increase in Cash and Cash Equivalents

This is a result of the timing of collections and disbursements during the period. Minimum levels of Cash are also maintained to support day-to-day requirements.

- 13% decrease in Trade and other receivable

This is a result of lower prices and improved collection

- 22% increase in inventory

Build-up due to timing of importations and an additional product line.

- 32% increase in Due from related parties

Various charges and billings during the period-net.

- 5% increase in property, plant and equipment

Due to vessel acquisition, retail network expansion, storage expansions and other capital expenditures.

- 34% Increase in other non-current asset

Increase in deposit for capital expenditures.

- 48% decrease in Trade and other payables

Factor of lower prices and timing of booking to trust receipts the trade Payable to foreign suppliers for purchases of inventory

- 100% decline on Due to related parties

Settlement of various advances from prior years.

- 98% increase in Deferred Tax Assets

Deferred Tax Assets on Vessel Appraisals

- 7% reduction on non-current liability

Due to some retirement of cash security deposits in favor of other form of security.

Material changes to the Group's Income Statement as of June 30, 2015 compared to June 30, 2014
(Increase/decrease of 5% or more)

- 23% decrease in Sales for petroleum products

Principally due to 40% lower selling prices compared to 2014 in spite of the 25% increase in volume this year. However, it was partly offset by the higher service revenue

- 50% increase in fuel service, shipping, storage income, and other revenue

Higher turnover on service volume specifically on storage volume of new terminal, additional revenue from time charters, port operations and tugboat revenue.

- 26% decrease in cost of sales

Primarily due to decreased sales of petroleum products and lower unit prices this year compared to 2014.

- 27% increase in Finance Costs (net)

Due to interest on the installment payables, bank term loans used for expansion, plus Trust receipts availed to finance inventory.

- 321% decrease in other income/Costs

Due to improvement periodic inventory losses during the period plus other various costs.

- 7% increase in income tax

Due to the increase of income not related to its BOI registered activity.

There are no other material changes in the Group's financial position (5% or more) and condition that will warrant a more detailed discussion. Furthermore, there are no material events and uncertainties known to management that would impact or change the reported financial information and condition of the Group.

Analysis of Results of Operations for 2014 and 2013

Revenues

The Group generated total revenues of P34.734 billion in 2014, which is 20% lower than its 2013 level of P43.552 billion, primarily due to the 18% decrease in sales volume of refined petroleum products coupled with the decline in average selling price in 2014. However, this was minimized due to the higher revenues from fuels service, shipping, storage and other revenue by 54%.

Sales revenues from trading and distribution of petroleum products decreased by 21% from P 43.14 billion in 2013 to P 34.10 billion in 2014 mostly from lower sales volume for wholesale accounts. However, the lower sales volume to wholesale accounts was minimized by sales volume to retail (station sales) accounts that increased by 22% due to growth in the distribution network and same store sales. The decrease in sales volume to wholesale accounts was a conscious effort of the Company to prudently manage resources and focus more on profitability. The Company had four hundred eighteen (418) Phoenix Fuels Life retail service stations as of December 31, 2014 compared to three hundred sixty-eight (368) retail stations as of the same period last year. As of December 31, 2014, the Company has a number of retail stations undergoing various stages of construction that are projected to be opened early next year.

The Group generated P634 million revenues from its fuels service, storage, port and other revenues in 2014 versus P412 million in 2013, a 54% increase compared to the same period last year. This is due to the increase in storage rentals and time charter revenue from third parties compared to the previous year, and revenue from tug-boat operations.

Cost and expenses

The Group recorded cost of sales and services of P 31.405 billion, a decline of 22% from its 2013 level of P 40.248 billion, primary due to an 18% decrease in the sales volume of petroleum products. The higher decline in percentage of costs of sales by 22% compared to the decline of 18% in volume is a result of the lower average costs of petroleum products for this year. This year's average cost for the three major petroleum products such as Gasoil (Diesel), MOGAS (Gasoline) and Kerosene (JETA1) is lower by 8% compared to the same period of 2013. Furthermore, for 2014, the sales ratio of retail

accounts compared to commercial/industrial (C&I) accounts improved compared to the same period in 2013 due to the Company's deliberate strategy to push more volume to retail accounts. Retail stations normally sell more premium products like gasoline compared to C&I which is predominantly diesel.

Selling and administrative expenses declined by 3.5% as a result of lower variable costs but offset by the increase in rentals, depreciation, salaries and wages as a result of the continuous expansion of the Group's business operations. With its growing retail presence nationwide and the scaling-up of operations, the Company incurred increases in manpower and logistics costs, resulting to an increase in operating costs.

Net Income

The Group's net income for the year 2014 is P 616 million versus 2013 net income of P 665 million, a decrease of 7%. The Company was able to temper the 18% drop in sales volume by improving its sales mix in favor of retail sales and improve margins by increasing efficiencies and savings particularly from its trading and supply management operations. With the better sales mix and higher selling margins, the net income to sales ratio (return on sales) improved to 1.77% in 2014 compared to 1.53% in 2013.

Analysis of Financial Condition

(As of December 31, 2014 versus December 31, 2013)

Total assets as of December 31, 2014 stood at P25 billion, higher by 12% compared to the P22.3 billion as of December 31, 2013. This is mainly due to increase in Property, Plant, and Equipment with the continuous expansion in retail stations, storage and shipping assets.

Cash and cash equivalents increased by 56% from P 357 million in December 31, 2013 to P 556 million due to timing of collection of receivables as against payment of various liabilities and the maintenance of a minimum cash balance for day to day operations.

Trade and other receivables increased marginally by 7% from P 7.344 billion as of December 31, 2013 to P 7.832 billion as of December 31, 2014, due to an increase in credit sales to customers.

Inventories declined by 25% at P 2.871 billion as of December 31, 2014 from P 3.812 billion as of December 31, 2013. The volume year-on-year is comparably at the same level for both years. However, the average unit price in 2014 year-end inventory ended lower by 37% compared to 2013 due to lower global prices. The Company targets to maintain an average of one month worth of inventory to ensure stable supply in retail stations and commercial/industrial clients. However, the actual level varies depending on the timing of the actual arrival dates of the fuel tankers.

Due to related parties in December 31, 2014 and December 31, 2013 is P17.205 million and P64.161 million respectively. The decrease of P 46.956 million or 73% is due to charges made during the year.

Input taxes-net increased by 34% to P603.6 million in December 31, 2014. This is a result of the net of lower output taxes and higher input taxes from capital expenditures and increase in inventory levels.

Other current assets amounted to P 1,147 million and P 489.9 million as of December 31, 2014 and December 31, 2013 respectively. The increase represents prepaid rentals on leased retail service stations properties and depot sites, prepaid insurance, creditable withholding taxes, and other current assets.

As of December 31, 2014, the Group's property and equipment, net of accumulated depreciation, increased to P10.689 billion compared to P8.628 billion as of December 31, 2013 due to investments in a new marine tanker for fuel importations, additional depot capacity in existing and new areas, and new retail stations in various stages of completion in Luzon, Mindanao, and Visayas as part of the Company's objective to further expand its retail station network.

Loans and Borrowings, both current and non-current, increased marginally by 1% from P13.752 billion as of December 31, 2013 to P13.843 billion as of December 31, 2014. The slight increase of P90 million was a result of the timing of availments of working capital lines.

Trade and other payables increased by 138% from P1.570 billion as of December 31, 2013 to P3.735 billion as of December 31, 2014. This is the result of longer suppliers' credit.

Total Stockholders' Equity increased to P7.050 billion as of December 31, 2014 from P6.498 billion as of December 31, 2013 as a result of the net income for the period net of cash dividends declared and paid during the year for both common shares and preferred shares.

Key Performance Indicators and Relevant Ratios

The Company's key performance indicators and relevant ratios and how they are computed are listed below:

	December 31, 2014	December 31, 2013
Current Ratio ¹	1.11 : 1	1.33 : 1
Debt to Equity-Total ²	2.55 : 1	2.44 : 1
Return on Equity-Common ³	9.01%	12.10%
Net Book Value Per Share ⁴	4.93	4.54
Debt to Equity-Interest Bearing ⁵	1.96 : 1	2.12 : 1
Earnings Per Share-Adjusted ⁶	0.40	0.45

Notes:

- 1 - Total current assets divided by current liabilities
- 2 - Total liabilities divided by tangible net worth
- 3 - Period or Year Net income divided by average total stockholders' equity
- 4 - Total stockholder's equity (net of Preferred) divided by the total number of shares issued and outstanding
- 5 - Interest Bearing Debts divided by Total stockholder's equity (net of Preferred)
- 6 - Period or Year Net income after tax divided by weighted average number of outstanding common shares

Material Changes to the Group's Balance Sheet as of December 31, 2014 compared to December 31, 2013 (Increase/decrease of 5% or more)

▪ 56% increase in Cash and Cash Equivalents

This is a result of the timing of collections and disbursements during the period. Minimum levels of Cash are also maintained to support maturing obligations.

▪ 7% increase in Trade and other receivables

Primarily due to increase in advances to suppliers as a result of the differences in the initial value of various shipments in transit versus the final price computation.

▪ 25% decrease in inventory

A result of lower average price per unit by 37% in 2014.

▪ 277% increase in Due from related parties

Various charges and billings during the period-net.

▪ 47% increase in other current assets

As a result of increased prepayments e.g. rental, insurance, etc. plus the creditable withholding taxes.

▪ 34% increase in Value Added Tax-net

Increase in Input VAT as a result of higher inventory plus accumulated Input Taxes on capital expenditures.

▪ 134% increase in other current assets

Increase in Prepayments, Creditable Withholding Taxes and Supplies Inventories.

▪ 24% increase in property, plant and equipment

Due to vessel acquisition, retail network expansion, storage expansions and other capital expenditures.

▪ 138% increase in Trade and other payables

Trade Payable to foreign suppliers for purchases of inventory.

▪ 73% decline on Due to related parties

Settlement of various advances from prior years.

▪ 6% decrease in deferred tax liability

As a result of decline on the deferred tax liability for tanker vessel appraisals increments.

▪ 25% reduction on non-current liability

Due to some retirement of cash security deposits in favor of other form of security.

Material changes to the Group's Income Statement as of December 31, 2014 compared to December 31, 2013

(Increase/decrease of 5% or more)

▪ 21% decrease in Sales for petroleum products

Principally due to 18% lower sales volume compared to 2013. However, it was partly offset by the higher service revenue.

- 54% increase in fuel service, shipping, storage income, and other revenue

Higher turnover on service volume specifically on storage volume of new terminal, additional revenue from time charters, and tugboat revenue.

- 22% decrease in cost of sales

Primarily due to decreased sales of petroleum products and lower unit prices this year compared to 2013.

- 20.2% increase in Finance Costs (net)

Due to interest on the installment payables, bank term loans used for expansion, plus Trust receipts availed to finance inventory.

- 53.2% increase in other income/Costs

Due to periodic inventory losses recorded during the period plus other various costs.

- 102% increase in income tax

Due to the increase of income not related to its BOI registered activity.

There are no other material changes in the Group's financial position (5% or more) and condition that will warrant a more detailed discussion. Furthermore, there are no material events and uncertainties known to management that would impact or change the reported financial information and condition of the Group.

Analysis of Results of Operations for 2013 and 2012

Revenues

The Group generated total revenues of P 43.552 billion in 2013 which is 26% higher than its 2012 level of P34.586 billion, primarily due to the 31% increase in sales volume of fuel products. However, this was minimized due to the lower revenues from fuels service, rent, storage and other revenue. Substantial volume for these aforementioned services was reclassified to an "all-in" product which formed part of sales volume of fuel products starting third quarter of 2012 with full year impact in 2013.

Revenues from sale of petroleum products increased by 27% from P 34.080 billion in 2012 to P43.139 billion in 2013 from a wider distribution network, expanded institutional customer base and improved price competitiveness. In spite of the 31% increase in sales volume, revenue is only up by 27%, as a result of a lower average selling price due to lower MOPS prices in 2013 for gasoline and diesel compared to year 2012. The Company had 368 retail service stations as of December 31, 2013 compared to 300 retail stations as of end-December 2012.

The Group generated P207.05 million from its fuels services, storage, port and other revenue in 2013 from P304.01 million in 2012, a 32% decline. This was caused by the conversion of service revenue for Mindanao, except Davao City, to an all-in-sales of Jet A1 arrangement instead of mere service which in turn contributed to the volume and revenue growth of the Company.

Cost and expenses

The Group recorded cost of sales and services of P40.248 billion for 2013, an increase of 26% from P31.962 billion in 2012 primarily due to a 31% increase in the sales volume of petroleum products. The average unit cost for 2013 was lower compared to 2012 due to lower petroleum product prices.

Selling and administrative expenses increased by 35% as a result of higher volume and the continuous expansion of the Group's business operations. With its growing retail presence nationwide and the scaling-up of operations, the Company incurred increases in manpower, and logistics costs including depreciation of additional new stations and facilities.

Net Income and Comprehensive Income

The Group posted a net income of P665.057 million in 2013 versus P651.310 million in 2012, a 2.11% increase. The Company managed its profitability in spite of price volatility due to improved inventory, trading and supply management.

Total comprehensive income is lower in 2013 by 24% from ₱ 874 million in 2012 to ₱ 667 million in 2013 attributable to the revaluation of vessel tankers in year 2012.

Analysis of Financial Condition and Balance Sheet Accounts

(As of December 31, 2013 versus December 31, 2012)

Total assets of the Group as of December 31, 2013 stood at P22.338 billion, a growth of 35% over the P16.493 billion as of December 31, 2012.

Cash and cash equivalents decreased by 19% from P438 million in December 31, 2012 to P357 million due to timing of collections of receivables as against payment various liabilities and prudent management of cash level enough to cover maturing liabilities.

The Group's liquidity position continued to be strong with Current Assets amounting to P13.054 billion as of December 31, 2013, up from P8.953 billion as of December 31, 2012.

Trade and other receivables increased by 106%, from P3.557 billion as of December 31, 2012 to P7.344 billion as of December 31, 2013, which were mainly due to increase in trade receivable as a result of increasing sales revenue. Bulk sales to government and airline was also consummated at year end of 2013 which forms big bulk of the trade receivable. The Group continues to enhance its credit policies to minimize overdue accounts.

Inventories increased by only 3%, from P3.689 billion as of December 31, 2012 to P3.813 billion as of December 31, 2013. The Company maintains an average of around one month worth of inventory to ensure stable supply in retail stations and commercial/industrial clients.

Due from related parties in December 31, 2013 and December 31, 2012 is P2.748 million and P8.300 million respectively. The decrease of P5.552 million is due to collection of prior period charges to related parties.

Input taxes-net increased by 14% in December 31, 2013 is the result of slight increase in inventory which input taxes is paid and the input taxes on additional capital expenditures during the year.

Other current assets are at P489.9 million and P282.4 million as of December 31, 2013 and December 31, 2012 respectively. The increase represents creditable withholding taxes, supplies inventory, prepaid rentals on leased retail service stations properties and depot sites, prepaid insurance and other current assets.

As of December 31, 2013, the Group's property and equipment, net of accumulated depreciation, increased to P8.629 billion compared to P6.999 billion as of December 31, 2012 due to investments

in additional depot capacity in existing areas and new sites. For the year, the Company completed its Depot facility expansion in Davao City and additional storage tanks in Calaca, Batangas and Zamboanga City. New depot sites are also being developed in various sites. In addition, more retail stations were also constructed and or under construction in Luzon, Mindanao and Visayas as of end 2013.

Other non-current assets increased by 61% from P 167.8 million in 2012 to P 270.4 million December 31, 2013 as a result of additional rental and security deposits of various lease agreements.

Loans and Borrowings increased by 39% from P9.915 billion as of December 31, 2012 to P13.752 billion as of December 31, 2013. The increase was a product of short term financing (LC/TR) to cover inventory purchases and trade receivables.

Trade and other payables increased by 2%, from P1.547 billion as of December 31, 2012 to P1.570 billion as of December 31, 2013. This slight increase in spite of increasing sales volume is the result of more trade payables being booked to short-term financing with banks under trust receipts.

Total Stockholders' Equity increased to P6.498 billion as of December 31, 2013 from P4.482 billion as of December 31, 2012 as a result of the combination of a P1.188 billion equity placement, and income earned during the period net of cash dividends paid to both common and preferred shares.

Key Performance Indicators and Relevant Ratios

The Company's key performance indicators and relevant ratios and how they are computed are listed below:

	2013	2012
Current Ratio	1.33 : 1	1.56 : 1
Debt to Equity	2.43 : 1	2.67 : 1
Return on Equity	12.08%	15.86%
Net Book Value Per Share	4.55	4.96
Earnings Per Share- Adjusted	0.45	0.48

Audit and Audit-Related Fees

The financial statements of the Company were audited by Punongbayan & Araullo for the years ended December 31, 2014, 2013 and 2012. Said external auditor has no shareholdings in the Company, or any right, whether legally enforceable or not, to nominate persons or to subscribe to the securities of the Company, in accordance with the professional standards on independence set by the Board of Accountancy and the Professional Regulation Commission.

External Audit Fees and Services

The following table sets out the aggregate fees billed for each of the last three fiscal years for professional services rendered by the Company's external auditors.

Particulars	Nature	Amount in Thousands P		
		2012	2013	2014
Punongbayan and Araullo	Audit of FS for the year 2008 - Parent and Subsidiaries			
Punongbayan and Araullo	Audit of FS for the year 2009 - Parent and Subsidiaries			
Punongbayan and Araullo	Audit of FS for the year 2010 - Parent and Subsidiaries			
Punongbayan and Araullo	Audit of FS for the year 2011 - Parent and Subsidiaries	2,110.06		
Punongbayan and Araullo	Audit of FS for the year 2012 - Parent and Subsidiaries	630	3,302.60	60
Punongbayan and Araullo	Audit of FS for the year 2013 - Parent and Subsidiaries		2,609.42	2,536.95
Punongbayan and Araullo	Audit of FS for the year 2014 - Parent and Subsidiaries			3,266.38
Sub-total		2,740.06	5,912.02	5,863.33
Tax Advisory Services				
Sycip, Gorres and Velayo	Tax Consultancy	119.94	190.12	144.76
Sub-total		119.94	190.12	144.76
GRAND TOTAL		2,860	6,102.14	6,088.09

In accordance with the Company's By-laws and Manual of Corporate Governance, in 2007, the Company formed its Audit Committee. The Company's Audit Committee is composed of at least three (3) members of the Board, preferably with accounting and finance background, one of whom shall be an Independent Director and another should have related audit experience. The chairman of the Audit Committee is an independent director and he shall be responsible for inculcating in the minds of the members of the Board the importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibility.

The following are the members of the Audit Committee: Monico Jacob (Independent Director) as Chairman, Domingo T. Uy, Cherylyn C. Uy and Paul G. Dominguez as members.

The Internal Audit systems of the Company are in place since 2008 but these auditing tools were strengthened this year. The Internal Audit's role and responsibilities are defined in the Audit Charter approved by the Board of Directors. Primarily, it assists the Audit Committee of the Board in fulfilling its oversight responsibility to the shareholders by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of governance, risk management and internal control processes.

Internal Audit, in fulfilling its role, performs the following general functions: 1.) evaluating the Company's governance processes including ethics-related programs; 2.) performing an objective assessment of the effectiveness of risk management and internal control framework, identifying risk exposures and recommending strategies to mitigate them; 3.) evaluating the reliability and integrity of financial statements and the financial reporting process; 4.) analyzing and evaluating business processes and associated controls; 5.) determining compliance with applicable laws and regulations.

Changes In and Disagreements With Accountants

The Company has not had any disagreement with its previous and current external auditor/independent public accountant on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

DIRECTORS AND SENIOR MANAGEMENT

Directors	
Chairman	Domingo T. Uy
Director/President and Chief Executive Officer	Dennis A. Uy
Director	Jose Manuel R. Quimson
Director/Chief Operating Officer	Romeo B. De Guzman
Corporate Secretary/Asst. Vice President for Corporate Legal	Socorro T. Ermac Cabrerros
Director/Chief Finance Officer	Joseph John L. Ong
Director	Cherylyn C. Uy
Director	J.V. Emmanuel A. de Dios
Director	Paul G. Dominguez
Independent Director	Consuelo Ynares Santiago
Independent Director	Monico V. Jacob
Other Executive Officers	
Chief Compliance Officer and Chief Legal Counsel	Ramon Edison C. Batacan
Treasurer/Vice President for Finance	Chryss Alfonsus V. Damuy
Vice President for External Affairs, Business Development and Security	Alan Raymond T. Zorrilla
Vice President-Operations Engineering, Aviation & LSC	William M. Azarcon
Assistant Vice President for Retail Sales South Luzon and South Metro Manila	Jose Victor L. Cruz
Assistant Vice President for Retail Sales North Luzon and North Metro Manila	Edwin M. Jose
Asst. Vice President for Retail Sales Visayas	Richard C. Tiansay
Assistant Vice President for Retail Sales Mindanao	Norman T. Navarro
Assistant Vice President for Commercial Sales-Luzon	Joselito G. De Jesus
Asst. Vice President for Commercial Sales Mindanao.	Ericson S. Inocencio
Assistant Vice President for Technical Service & QAPD	Ignacio B. Romero
Assistant Vice President for Supply	Ma. Rita A. Ros
Assistant Vice President for Brand & Marketing	Maria Celina I. Matias
Assistant Vice President for Human Resources	Celeste Marie G. Ong
Assistant Vice President for Customer Service & Corporate Communications	Debbie U. Rodolfo
Asst. Vice President for Treasury	Reynaldo A. Phala
Assistant Vice President for Credit and Collections	Rebecca Pilar C. Caterio
Asst. Corporate Secretary	Gigi Q. Fuensalida
I.T. Manager	Alfredo Rogelio E. Reyes

Board of Directors

Following are descriptions of the business experience of each of the Company's directors:

Domingo T. Uy

Chairman

Mr. Domingo T. Uy, Filipino, 68 years old, is a co-founder and has been a member of the Board of Directors of the Company since 2002. Mr. Uy was elected Chairman of the Board of Directors of the Company on February 15, 2007. He is also a Director of Granland Resources Corporation, a corporation involved in real estate development. Mr. Uy is actively involved in socio-civic programs and is a Director of the Philippine National Red Cross, Davao Chapter. He is also the Past President of the Davao City Sta. Ana Lions Club and the Kang Ha Uy Association - Davao Chapter.

Dennis A. Uy

Director, President and Chief Executive Officer

Mr. Dennis A. Uy, Filipino, 41 years old, is the founder of the Company and has served as President and Chief Executive Officer since inception. He is the Chairman and President of Phoenix Petroleum Holdings, Inc., the holding company of the Company, and Udenna Corporation, the ultimate parent company. The subsidiaries of the Company are Chelsea Shipping Corp., Phoenix Petroterminals & Industrial Park Corp., Subic Petroleum Trading & Transport Philippines, Inc., PFL Petroleum Management, and Phoenix Global Mercantile, Inc. Among the subsidiaries of Udenna Corporation are Udenna Management & Resources Corp, One Subic Power, Global Synergy Trade and Distribution Corp., Udenna Development Corporation, Value Leases, Inc., Udenna Environmental Solutions, and Udenna Energy Corporation. Mr. Uy is also Chairman of F2 Logistics, Phoenix Philippines Foundation, and Udenna Foundation. He is a member of the Young Presidents Organization - Philippine chapter and the Philippine Business for Social Progress. Mr. Uy is the Honorary Consul of Kazakhstan to the Philippines since November 2011. He is a graduate of De La Salle University with a degree in Business Management.

Romeo B. De Guzman

Director, Chief Operating Officer

Romeo B. De Guzman, Filipino, 66 years old, was elected Director of the Company in 2009. He is Chief Operating Officer of the Company, bringing with him 35 years of outstanding experience in the oil industry. Before joining the Company, he was with Pilipinas Shell Petroleum Corporation, where he was Vice President for External Affairs for Asia Pacific and a member of the Board of Directors up to Dec. 2006. He was with the said company holding various management and executive positions. He also worked with Getty Oil Philippines Inc. for 10 years, prior to joining Pilipinas Shell. He carries with him a Marketing Management and an MBA degree from San Sebastian College – Manila.

Jose Manuel R. Quimson

Director

Jose Manuel R. Quimson, Filipino, 66 years old, has been a Director of the Company since February 15, 2007. He is concurrently the General Manager of Phoenix Petroterminals & Industrial Park Corp and the Chief Operating Officer of Chelsea Shipping Corp. Mr. Quimson is a member of the Board of Directors of the Udenna Corporation and its subsidiaries. Previously, he was President of Petrotrade Philippines, Inc. a company providing bunkering services to international vessels. Mr. Quimson has more than 30 years of work experience in the shipping industry.

Socorro T. Ermac-Cabreros

Director, AVP for Corporate Legal and Corporate Secretary

Socorro T. Ermac-Cabreros, Filipino, 50 years old, was elected Director and appointed Corporate Secretary on February 15, 2007. She is concurrently Asst. Vice President for Corporate Legal of the Company. She is also the Corporate Secretary and member of the Board of Directors of Udenna Corporation and its subsidiaries. Prior to joining the Company, she was a Legal Counsel of Philippine National Bank in Davao City. She has worked for the government such as Office of the Ombudsman for Mindanao and later as Prosecutor for the Province of Davao del Norte after engaging in the private practice of law. She finished her law degree at the Ateneo de Davao University College of Law. She is the immediate past President for the Davao City Chapter of the Integrated Bar of the Philippines.

Atty. J.V. Emmanuel A. De Dios

Director

J.V. Emmanuel A. De Dios, Filipino, 51 years old, was elected Independent Director of the Company on February 15, 2007 and regular director on March 7, 2008. He is the CEO of GE Philippines, and prior to that was President and CEO of Nido Petroleum Pty Ltd., an Australian Stock Exchange-listed oil and gas company. He was Managing Director of Merritt Advisory Partners, Inc. and was a member of the Board of Directors of Davies Energy Systems, Inc. He also served as Chairman of the Board of the Philippine National Oil Company Exploration Corporation and was former Undersecretary of the Philippine Department of Energy. Atty. De Dios obtained his Master of Laws degree from Harvard Law School and completed his Bachelor of Laws at the Ateneo School of Law.

Joseph John L. Ong

Director, Chief Finance Officer

Joseph John L. Ong, Filipino, 56 years old, married, is the Chief Finance Officer of the Company. Prior to his employment in the Company, he spent almost ten (10) years at Primeworld Digital Systems, Inc. (Pacific Internet Phils.) initially as Vice President and CFO and eventually as Executive Vice President – Operations and Chief Finance Officer from 2008 - 2009. He also worked for twelve (12) years with Ginebra San Miguel, Inc. (then known as La Tondena Distillers, Inc.), then the country's 2nd largest beverage company and a listed subsidiary of San Miguel Corporation. He was its Vice President – Treasury from 1995 – 1999, at which time he headed the team that took the company public in 1994 and was primarily responsible for institutional-investor relations. Prior to the San Miguel Group, he held various positions at the Bank of the Philippine Islands & Ayala Investment & Development Corp. (before it merged with BPI) from 1980-1986. He received his Bachelor of Science in Commerce from De La Salle University in 1980.

Paul Dominguez

Director

Paul Dominguez, 66 years old, was Presidential Assistant for Mindanao and Chairman of the Mindanao Economic Development Council (MEDCo) during the term of President Fidel V. Ramos, tasked to oversee efforts towards accelerating development in Southern Philippines. After serving in the Ramos administration, Mr. Dominguez became the Mindanao representative to the World Trade Organization - General Tariffs and ASEAN Free Trade Area (WTO-AFTA) Philippine Advisory Commission, Honorary Chairman of the Mindanao Business Council, and Country Director for the Philippines in the Board of Directors of the BIMP-East ASEAN Business Council. Mr. Dominguez was

appointed by President Gloria Macapagal-Arroyo as Presidential Adviser for Regional Development in January 2001, and in April 2002 as Senior Consultant for Mindanao. He also served as the Special Envoy to Brunei Darussalam, Indonesia and Malaysia. Mr. Dominguez started his corporate career in 1971 with the Davao Light and Power Co. In 1974, he joined the Lapanday Agricultural Development Corp., a major agribusiness firm in Mindanao, as Assistant General Manager. He continued his involvement in agribusiness with the Sarangani Agricultural Company where he served as Executive Vice President from 1979 to 1985. From 1985 to 1992, he was President of C. Alcantara and Sons, Inc. a leading wood manufacturing company in Mindanao. Mr. Dominguez currently serves as director of several Philippine corporations. He previously served on the Advisory Board for Southeast Asia of Colonial Insurance Co. and Commonwealth Bank of Australia.

Cherylyn C. Uy

Director

Ms. Cherylyn Chiong-Uy, 36 years old, is a graduate of Business and Finance from Ateneo de Davao University. Ms. Uy is one of the pioneers/incorporators of Udenna Corporation, a corporation composed of 17 subsidiaries which are divided into two (2) groups, the petroleum and non petroleum group. She is the Corporate Treasurer of Udenna Corporation. Ms. Uy is also the President of Phoenix Philippines Foundation, Inc., the corporate social responsibility arm of the Company. She is the Corporate Treasurer of Udenna Management and Resources Corporation and Chelsea Shipping Corp.

Consuelo Ynares-Santiago

Independent Director

Consuelo Ynares-Santiago, Filipino, 76 years old, is a Retired Justice of the Philippine Supreme Court. Justice Santiago (Ret) is currently an independent director of Anchor Insurance Brokerage Corp., a leading insurance brokerage company based in New York, USA and SMC Global Power Holdings, Inc., one of the country's leading power company which is the power generation unit of the country's largest beverage, food and packaging industry, San Miguel Corporation. She is also a Consultant of various respectable government offices such as Office of Vice-President Jejomar C. Binay, Office of Senate President Juan Ponce-Enrile and Philippine Judicial Academy and a Chair Advisory Council of the Office of Alternative Dispute Resolution under the Department of Justice. She earned her Law Degree at the University of the Philippines. After admitted to the bar, she started her career as a Legal Officer of Securities and Exchange Commission (SEC). After 5 years of legal practice, she decided to enter the Judiciary and spent 36 years of her career as Municipal Judge, Metropolitan Trial Court judge, Regional trial Court Judge, Associate Justice of Court of Appeals and became an Associate Justice of the highest court of the country, the Supreme Court. During her time in the Supreme Court, she joined various committees, one of those was House of Representative Electoral tribunal (HRET) as Chairperson, and a member of Presidential Electoral Tribunal. She was also a Bar Examiner of Labor Law and Social Legislation during the 1996 Bar Examination and Taxation Law on 1998 Bar Examination.

Monico V. Jacob
Independent Director

Monico V. Jacob, 70 years old, has been Independent Director of the Company since March 7, 2008. He is President and Chief Executive Officer of the STI Education Services Group and iAcademy. He is Chairman of Global Resource for Outsourced Workers (GROW), Inc., STI-Universal Workers, Inc., Accent Healthcare/STI Banawe, Inc., and Total Consolidated Asset Management, Inc. He is a Partner of the Jacob and Jacob Law Firm and is a member of the Board of Directors of Jollibee Foods, Inc., Century Properties, Lopez Holdings, Inc. and 2Go Shipping. He is Chairman and Managing Partner of CEOs Incorporated. He was formerly Associate Commissioner of the Securities and Exchange Commission, General Manager of National Housing Authority, and CEO of the Pag-Ibig Fund. He is a former Chairman and Chief Executive Officer of Petron Corporation and of the Philippine National Oil Company.

Advisor to the Board

Stephen A. Cu Unjieng

Senior Managing Director of Evercore Partners and Chairman of Evercore Asia Limited

Executive Officers

The following is a list of other executive officers and their business experiences during the past five (5) years:

Ramon Edison C. Batacan, Filipino, 56 years old, was appointed Chief Legal Counsel and concurrently Chief Compliance Officer of the Company in 2013. He is founder and currently Managing Partner of BM&V Law Firm. He served as member of the Board of Regents of the University of Southeastern Philippines (USEP) and currently director of the Rizal Memorial Colleges. He was past president [2001-2003] of the Integrated Bar of the Philippines, Davao City Chapter and past governor [2007-2009] of the IBP-Eastern Mindanao Region. He is also currently a faculty of the Ateneo de Davao University College of Law handling Property, Negotiable Instruments Law and Law of Natural Resources and Environmental Law. Atty. Batacan graduated with the degree in Bachelor of Science in Mechanical Engineering (BSME) at the University of Mindanao (UM) in 1979. He earned his masters degree in Business Administration (MBA) at the University of Southeastern Philippines (USEP) in 1986. He earned his law degree at the Ateneo de Davao University College of Law in 1990, *cum laude* and was admitted to the Philippine Bar in 1991.

Chryss Alfonsus V. Damuy, Filipino, 41 years old, is the Treasurer and the Vice-President for Finance of the Company. Prior to his employment with the Company, he was the Controller of Lapanday Foods Corporation and held various positions in its subsidiaries including the Fresh Asia Produce as Accounting Manager and the Mindanao Fresh Produce Services Corporation as Assistant Accounting Manager. He also worked as Chief Accountant of the Regional Educators Multi-purpose Cooperative and as its Branch Officer. Mr. Damuy started his professional career as College Instructor of the Holy Cross of Davao College where as a dean's lister, he earned his Bachelor of Science Degree in Accountancy in 1997. Mr. Damuy is a Certified Public Accountant.

Alan Raymond T. Zorrilla, Filipino, 46 years of age, is the Vice President for External Affairs, Business Development, and Security of the Company. Prior to his employment with the Company, he was Chief Legal Counsel of the Unioil Group of Companies where he headed the Legal, Human Resources,

and Administrative Departments. He also served as Director for Freeport Services Corporation, a 100% subsidiary of Subic Bay Metropolitan Authority and was once a Legal Consultant of the Department of Environment and Natural Resources. Atty. Zorrilla was engaged in the litigation practice with Pangilinan Britanico Sarmiento and Franco Law Offices before he entered corporate practice. He formerly worked as Corporate Legal Counsel of publicly-listed Fil-Estate Group of Companies under its Litigation and Labor Department. Atty. Zorrilla completed his law studies at the San Beda College of Law in 1994 and was admitted to the Philippine Bar in 1995. He also took up his masteral studies at the Ateneo Graduate School of Business. He is an Army Reservist and a concurrent Commander (Lt. Colonel) of the Philippine Coast Guard Auxiliary.

William M. Azarcon, Filipino, 69 years old is currently the Vice President for Operations Engineering, Aviations and LSC. Mr. Azarcon has twenty-six (26) years experience in the oil industry, covering engineering operations, retail and distribution of bulk & packed products nationwide. Mr. Azarcon used to work for Pilipinas Shell Petroleum Corporation and served as Field Engineer in Operations nationwide constructing Depots & related facilities, i.e, jetties, submarine pipelines', bulk storage tanks among others. He likewise served as Head of Operations of North Luzon and transferred to Retail Engineering as Retail Engineering Manager nationwide. He also served as RVI (Retail Visual Identity) Manager. After retiring from Shell, Mr. Azarcon engaged in business as Retail Engineering Contractor of Shell. He holds a degree in Bachelor of Science in Mechanical Engineering from Mapua.

Jose Victor L. Cruz, Filipino, 55 years old, is currently the Asst. Vice President for Retail Sales-South Luzon and South Metro Manila. Mr. Cruz has more than twenty-five (25) years of experience in the oil industry covering retail, commercial, lubricants sales, international business (aviation and shipping for Chevron and Texaco), marketing and distribution, and corporate affairs. Prior to joining the Company in 2010, Mr. Cruz was Vice President for Retail Network Operations of Flying V in 2008 before he was promoted to Chief Operating Officer in 2009. He was COO of Citadel Commercial, Inc. from 2001-2002 before he ventured into private enterprise. He held various positions in Caltex Philippines Inc. from 1983 up to 1991 when he handled CPI's International Business. Eventually, Mr. Cruz was appointed Executive Assistant – Marketing Commercial in 1992. In 1994, he held the position of District Manager – Luzon South Commercial and in 1996, as DM – Luzon Retail. Mr. Cruz completed his MBA curriculum at the De La Salle University. He is a graduate of B.S. Industrial Management Engineering, Minor in Mechanical Engineering and is a Professional Industrial Engineer under the Philippine Institute of Industrial Engineers.

Edwin M. Jose, Filipino, 55 years old is the Asst. Vice President for Retail Sales-North Luzon and North Metro Manila. Mr. Jose has logged more than 29 years in petroleum industry, with exposure in Retail, Commercial, LPG and Corporate Planning and Logistics of Petron Corporation. Before joining Phoenix, his Petron career started in Corporate Planning and Logistics. In the Retail Trade, he handled positions from Area Sales Executive, Retail Network Development and Sales Development Manager. After Retail, he was assigned to the Liquefied Petroleum Gas business where he handled the retail, commercial and independent refiller business for the entire Luzon area and his breakthrough programs in LPG such as the "one number delivery system", the "80-20 sales project" and pioneering LPG metering for commercial accounts such as Jollibee, among others were reasons why Petron Gasul effectively captured market leadership in the retail sector. He was then given assignment as Government Accounts Manager handling the National Power Corp and other Independent Power Producers, US and Phil. Military. His last position in Petron is District Manager for Metro Manila under Reseller Trade. After his stint with Petron, he set up franchise of two 7-11 convenience stores that are still operational to date. He is an Industrial Engineering degree holder from the University of Sto. Tomas, and an MBA candidate at Ateneo de Manila University.

Richard C. Tiansay, Filipino, 51 years old, is the Asst. Vice President for Sales-Visayas. Mr. Tiansay has more than 22 years of experience in the oil industry covering domestic and international operations. His last position in Royal Dutch Shell is as Global SAP IT Order to Cash Team Lead in London, U.K. This after being assigned to various key managerial positions not limited in the Philippines but as well as in a number in Asia Pacific and other countries. Mr. Tiansay completed is Bachelor of Science in Mechanical Engineering from University of San Carlos, Cebu City.

Norman T. Navarro, Filipino, 49 years old, is presently the Asst. Vice President for Retail Sales - Mindanao of the Company. Before joining the Company, he was with Chevron Philippines, Inc. for 17 years where he held various management positions. He finished Bachelor of Science major in Architecture at the University of Santo Tomas in 1988.

Joselito G. de Jesus, Filipino, 59 years old, is the Asst. Vice-President for Commercial Sales-Luzon. Prior to joining the Company, Mr. de Jesus was the Assistant Vice-President for Reseller Trade of Petron Corporation. He joined the oil industry in late 1970's when became a Corporate Planning Analyst, then later on Corporate planning Manager/Coordinator, of the Philippine National Oil Company (PNOC). Mr. de Jesus also became a Manager in the Corporate Planning Department of PNOC Shipping and Transport Corporation and at the same time, he was also an assistant to the Chairman of PNOC. In the late 90's Mr. de Jesus transferred to Petron Corporation and stayed with the said Company for almost 17 years. He is a graduate of Bachelor of Science in Business Administration Major in Marketing and Finance from University of the Philippines and a Master of Business Administration of Ateneo Graduate School of Business.

Ericson S. Inocencio, Filipino, 40 years old, is the Asst. Vice President for Commercial Sales - Mindanao. Eric has more than 18 years of extensive experience in the petroleum industry. Prior to joining the company, he was connected with Chevron Phils. where he held various positions primarily leading the Commercial and Industrial business as District Sales Manager for more than 5 years (Commercial Luzon 2008-10 & Commercial Vismin 2010-13) and as concurrent National Fleet Cards Sales Manager (2010-2013). He started his petroleum career in Caltex Phils. as a Commercial Account Manager covering key segments of Manufacturing, Transport, Wholesale, Power and Marine industries then progressed to different key positions and leadership roles. He handled Marketing support function for the Commercial Business in charge of developing and executing local & global process/programs which includes profitability modelling. He likewise acted as a Pricing specialist for Marketing Sales both Retail and Commercial business. Eric covered the Motor Vehicle Safety program as a Team lead for Philippines driving the program for more than three (3) years. He is a certified Mechanical Engineer from De La Salle University and attended his MBA at Ateneo Graduate School of Business.

Ignacio B. Romero, Filipino, 71 years old, is currently the Asst. Vice President for Technical Service and Quality Product Assurance Department. Mr. Romero has more than 44 years of experience in the oil industry. Before joining Phoenix he held the same position in National Oil Company of Indonesia, Pilipinas Shell Corporation, and Mobil Exxon. He is a graduate of Bachelor of Science in Mechanical Engineering at Cebu Institute of Technology in 1966 and is a licensed Mechanical Engineer.

Maria Rita A. Ros, Filipino, 55 years old, is currently the Asst. Vice President for Supply. Ms. Ros has more than thirty (30) years of experience in the oil industry covering materials management, supply chain management, production planning, imports-exports, warehousing and logistics. She held various positions in Petron Corporation from 1981 up to 2011 when she handled Biofuels and Special

Projects, and Supply Optimization. Ms. Ros set up a personal business before joining Phoenix Petroleum Philippines, Inc. in November 2013. She is a graduate of B.S. Chemical Engineering from the University of the Philippines, and is a licensed Chemical Engineer, and took up Basic Management at the Asian Institute of Management.

Celina I. Matias, Filipino, 51 years old, is presently the Asst. Vice President for Brand and Marketing Group of the Company. Ms. Matias has more than 25 years of expertise on strategic marketing and client servicing. She honed her skills from Ogilvy & Mather and Mc Cann Erickson and had worked with Rocket Science Manila as partner. She handled over 25 brands (global, regional and local) across different product categories from petroleum, telecoms, real estate, automotive, pharmaceutical and a lot more. She finished Communication Arts major in Advertising & PP in Assumption College.

Debbie A. Uy-Rodolfo, Filipino, 36 years old, is presently the Asst. Vice President for Customer Service Unit and Corporate Communications of the Company. On top of her role as head of the Corporate Communications department, Debbie leads the Customer Service Unit team in achieving their targets by determining customer service trends, determining system improvements and implementing change. She graduated with a degree in Computer Science major in IT from De La Salle University, and finished her Masters in Journalism at Ateneo de Manila University.

Rebecca Pilar C. Caterio, Filipino, 43 years old, is currently the Asst. Vice President for Credit and Collection of the Company. Previously, she was the Controller of Lapanday Packaging Inc., a company engaged in the manufacturing of cartons and in the production of fresh pineapple and vegetable. She was also the Accounting Manager of Fresh Asia Produce Company International Corporation, a company which is also owned by the Lapanday Group and is primarily engaged in the trading and marketing of bananas. Ms. Caterio started her professional career with the SGV & Co. as a Staff Auditor. She is a Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants (PICPA) since 1993. Ms. Caterio holds a Bachelor of Science Degree in Commerce, Major in Accounting from the Ateneo De Zamboanga.

Reynaldo A. Phala Filipino, 49 years old, is the Asst. Vice President for Treasury. He joined the Company in 2008 as its Credit and Collection Manager. Before joining the Company, he led a progressive banking career for 17 years, which he started at UCPB. He also worked with the Department of Trade and Industry as Municipal Trade and Industry Officer for a year. He graduated from Mindanao State University-General Santos City with the degree Bachelor of Science in Civil Engineering as a consistent academic scholar and passed the licensure examinations for Civil Engineers in May 1989. He recently finished his Master in Business Administration (MBA) under the Regis Program at the Ateneo Graduate School of Business.

Celeste Marie G. Ong, Filipino, 48 years old, is currently the Asst. Vice President for Human Resources. Ms. Ong has more than 20 years of solid human resources management experience from local and multinational companies (Concrete Aggregates Inc., van Melle Phils., Fujitsu Computer Products and Optodev, Inc.) Her expertise includes compensation management, talent acquisition, training and development, employee relations/engagement, benefits administration and HRIS. She finished A.B. Psychology from Pamantasan ng Lungsod ng Maynila and took her M.A. in Psychology at University of Santo Tomas. She completed Essilor Management Training course in Singapore & France.

Gigi Q. Fuensalida-Ty, Filipino, 38 years old, is presently the Asst. Corporate Secretary of the Company. Prior to her employment with the Company, she was one of the Senior Associates of the Villaraza Cruz Marcelo and Angangco Law Office. For six years, Atty. Fuensalida specialized in Civil, Commercial and Criminal Litigation wherein she developed strategies for complex litigation and

actively participated in the prosecution and defense of criminal cases before the regular trial courts, quasi-judicial bodies and the appellate courts. Atty. Fuensalida holds a degree in Bachelor of Arts Major in Political Science from the Ateneo de Manila University. She further obtained her Juris Doctor degree from the same institution and graduated with honors in 2002. Atty. Fuensalida is a member of the Integrated Bar of the Philippines since 2003.

Alfredo E. Reyes, Filipino, 53 years old, is currently the Information Technology Manager of the Company. Mr. Reyes has been in the oil industry for the past 28 years. He worked in Pilipinas Shell Petroleum for 24 years in various management roles, regional and global, in retail and IT, his last position being Retail Lead GSAP Implementation for both Philippines and Indonesia. Prior to joining Phoenix he had brief stint in Northgate Arinso as a Project Manager implementing HR SAP. Since joining Phoenix, he has overseen the SAP ERP and MSD CRM Systems which are anchoring Phoenix's aggressive sales growth with retail and commercial accounts.

Family Relationships

With the exception of Messrs. Domingo T. Uy and Dennis A. Uy who are related to each other by consanguinity within the first civil degree, Debbie Uy-Rodolfo and Mr. Dennis Uy, who are related to each other by consanguinity within the second civil degree, Cherylyn C. Uy and Dennis A. Uy, who are spouses and related to each other by affinity, Domingo T. Uy and Cherylyn Uy who are related to each other by affinity, and Domingo T. Uy and Debbie Uy-Rodolfo who are related to each other by consanguinity within the first civil degree, and Cherylyn C. Uy and Debbie Uy-Rodolfo, who are related to each other by affinity, there are no other family relationships either by consanguinity or affinity up to the fourth civil degree among the directors, executive officers, and persons nominated and chosen by the Company to become directors and executive officers of the Company.

Significant Employees

No single person is expected to make a significant contribution to the Company's business since the Company considers the collective efforts of all its employees as instrumental to the overall success of the Company's performance.

Involvement in Certain Legal Proceedings

The Company's Independent Director and Audit Committee Chairman, Mr. Monico V. Jacob, in his capacity as then Chairman of Petron Corporation, was recently impleaded in a case together with some government officials for Violation of Republic Act 3019 otherwise known as the Anti-Graft and Corrupt Practices Act involving tax credit payments of Petron Corporation. The case is still pending with the Sandiganbayan.

The Department of Justice (DOJ) filed twenty-two (22) Informations against Dennis A. Uy, President of the Company, for alleged violation of the Tariff and Customs Code of the Philippines with the Regional Trial Court of Davao City.

On October 4, 2013, the Regional Trial Court of Davao City ordered the dismissal of the criminal cases against Mr. Uy. The subsequent Motion for Reconsideration of the Plaintiff, People of the Philippines, was also denied in an Order dated August 18, 2014. Hence, the People of the Philippines ("Petitioner") filed on October 27, 2014 with the Court of Appeals (CA), Cagayan de Oro City a *Petition for Certiorari* under Rule 65 of the Rules of Court. On December 2, 2014, Mr. Uy received a copy of the Resolution dated November 19, 2014 directing him to file a comment on the Petition within ten (10) days from notice. On January 12, 2015, Mr. Uy filed his Comment on the Petition. On

February 17, 2015, Mr. Uy received Petitioner's Reply dated February 12, 2015. The resolution of the Petition is still pending before the Special 21st Division of the CA, Cagayan de Oro City.

Mr. Uy has questioned the basis of the filing of the above Informations by the DOJ which are the Resolutions issued by the Secretary of Justice (SOJ) dated April 24, 2013 and August 13, 2013 ("SOJ Resolutions") finding probable cause against him. Mr. Uy filed a *Petition for Certiorari* on September 4, 2013 with the Special Former Special 10th Division of the CA, which was granted on July 25, 2014 thereby nullifying the SOJ Resolutions. The CA Decision granting the Petition further directed that the Informations be withdrawn and/or dismissed for lack of probable cause. The SOJ and the Bureau of Customs filed a Motion for Reconsideration dated August 19, 2014 of the CA Decision. On March 11, 2015, Mr. Uy filed his Comment/Opposition to the Motion for Reconsideration. On April 13, 2015, the Special Former Special 10th Division of the CA issued a Resolution stating that the foregoing Motion is submitted for resolution. Said Motion was denied for lack of merit in a Resolution promulgated by the Special Former Special 10th Division on July 2, 2015.

In another case, the Regional Trial Court of Batangas, in its Order dated December 6, 2013 ("Order"), denied the Motion for Reconsideration with Motion for Inhibition of Judge Ruben A. Galvez filed by the DOJ. The court issued a Certificate of Finality dated July 7, 2014 stating that the above Order has become final and executory since no appeal was filed therefrom.

Except for the above, to the best of the Company's knowledge there has been no occurrence during the past five (5) years up to the date of this Report of any of the following events which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

- Any insolvency or bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the insolvency or within two years prior to that time;
- Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- Any final and executory order, judgment, or decree or any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and
- Any final and executory judgment by a domestic or foreign court or competent jurisdiction (in a civil action), the SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

Executive Compensation

The Company's executives are regular employees and are paid a compensation package of 12 months pay plus the statutory 13th month pay. They also receive performance bonuses similarly to that of the managerial, supervisory and technical employees.

The members of the Board of Directors who are not employees of the company are elected for a period of one year. They receive compensation on a per meeting participation.

There are no other arrangements for which the members of the Board of Directors are compensated.

The aggregate compensation paid or incurred during the last three (3) fiscal years and estimated to be paid in 2015 to the executive officers of the Company are as follows:

Summary of Compensation Table

Compensation of Executive Officers and Directors (in thousand Pesos)					
Name	Principal Position	Year (s)	Salaries (in ₱)	Bonuses / 13 th Month / Other Income (in ₱)	Total (in ₱)
<u>Dennis A. Uy</u>	<u>President and Chief Executive Officer</u>	13			
<u>Romeo B. De Guzman</u>	<u>Chief Operating Officer</u>	6			
<u>Joseph John L. Ong</u>	<u>Chief Finance Officer</u>	4 ½			
<u>Chryss Alfonsus V. Damuy</u>	<u>VP - Finance & Comptroller</u>	7			
<u>Allan Raymond T. Zorrilla</u>	<u>VP – External Affairs, Business Development and Security</u>	6			
Total 2014					P 24,074
Total 2013					P 24,783
Total 2012					P 22,431
Total 2011					P 18,814
Estimated in 2015					P 26,000

Security Ownership of Certain Beneficial Owners and Management

As of June 30, 2015 the security ownership of management is as follows:

Title of Class of Securities	Name/Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	% of Ownership
Directors:				
Common	Dennis A. Uy Stella Hizon Reyes Rd., Bo. Pampanga, Lanang, Davao City	3,991,811 direct beneficial owner	Filipino	0.28%
	(thru Udenna Corporation)	56,868,767 Indirect beneficial owner	Filipino	3.98%
Common	Dennis A. Uy &/or Cherylyn C. Uy Stella Hizon Reyes Rd., Bo. Pampanga, Lanang, Davao City	1,098,099 direct beneficial owner	Filipino	0.08%
	(thru Udenna Corporation)	56,868,767 Indirect beneficial owner	Filipino	3.98%
Common	Domingo T. Uy Insular Village Phase II, Lanang, Davao City	645,919 direct beneficial owner	Filipino	0.05%
Common	Romeo B. De Guzman Hillsborough, Alabang Village, Muntinlupa City	1,454,742 direct beneficial owner	Filipino	0.10%
Common	Socorro T. Ermac Cabreros 223 V. Mapa St., Davao City	103,316 direct beneficial owner	Filipino	0.01%
Common	Jose Manuel R. Quimson 28 Osmeña St., Xavierville Subd., Loyola Heights,	354,939 direct beneficial	Filipino	0.02%

	Katipunan, Quezon City	owner		
Common	J.V. Emmanuel A. De Dios c95 A. Melchor St., Loyola Heights, Quezon City	857,116 direct beneficial owner	Filipino	0.06%
Common	Monico V. Jacob 7 th flr Philippine First Bldg, 6764 Ayala Ave., Makati City	1 direct beneficial owner	Filipino	0.00%
Common	Consuelo Ynares-Santiago	1 direct beneficial owner	Filipino	0.00 %
Common	Paul G. Dominguez	1 direct beneficial owner	Filipino	0.00 %
Common	John Joseph L. Ong	431,863 direct beneficial owner	Filipino	0.03 %

Senior Management:

Common	Chryss Alfonsus V. Damuy Ph2 Blk 07 Lot 07, Wellspring Highlands Subd. Catalunan Pequeno Davao City 8000	70,980 direct beneficial owner	Filipino	0.00%
Common	Gigi Q. Fuensalida 155 Brillantes St. 5th Avenue, Caloocan City	70,980 direct beneficial owner	Filipino	0.00%
Common	Ramon Edison C. Baracan	70,980 direct beneficial owner	Filipino	0.00%

The other executive officers of the Company, Alan Raymond T. Zorilla –Vice President for External Affairs, Business Development and Security, Jose Victor L. Cruz – Asst. Vice President for Retail Sales,

Luzon, William M. Azarcon – Asst. Vice President, Operations & Logistics, Ma. Rita A. Ros – AVP, Supply do not own shares in the Company.

The number of aggregate shares for all directors and executive officers is Six Million eight hundred ninety eight thousand seven hundred thirty eight (6,898,738).

There are no persons holding more than five percent (5%) of a class under a voting trust or any similar agreements as of the date of this Report.

Certain Relationships and Related Transactions

The Company's related parties include its parent company, subsidiaries, stockholders, the Company's key management personnel and others as described below.

a.) Rentals

The Group has an operating lease agreement with Udenna Corporation, the ultimate parent Company. The total rent expense of the Company is presented as follows:

2011	2012	2013	2014	TOTAL
6,273,396.64	18,189,649.93	56,934,318.17	65,545,819.59	146,943,184.33 .

b.) Contract of Affreightment

The Company entered into a Contract of Affreightment with CSC, a wholly owned subsidiary, to haul the Company's petroleum supplies for both regional and domestic markets.

c.) Due to and Due from Related Parties

The Company grants and obtains advances to and from its parent company, subsidiaries and other related companies for working capital purposes.

The breakdown of due from related parties as of December 31, 2014 and 2013 is as follows:

	2013	2014
PPHI		
Balance at beginning of year	-	-
Additions	-	-
Collections	-	-
Balance at end of year	-	-
UMRC		
Balance at beginning of year	9,472,308.32	(4,963,790.66)
Additions	-	-
Collections	(14,436,098.98)	4,963,790.66
Balance at end of year	4,963,790.66	-
Total Due from Related Parties		
Balance at beginning of year	9,472,308.32	(4,963,790.66)
Additions	-	-
Collections	(14,436,098.98)	4,963,790.66
Balance at end of year	(4,963,790.66)	-

CORPORATE GOVERNANCE

On April 5, 2002, the Commission promulgated the Code of Corporate Governance (SEC Memorandum Circular No. 2, Series of 2002) consistent with and in pursuit of the State's policy to promote corporate governance reforms aimed at raising investor confidence, developing the capital market, and helping achieve high, sustained growth for the corporate sector and the economy. This Code applies to all corporations whose securities are registered or listed, corporations which are grantees of permits/licenses and secondary franchise from the SEC. It also applies to public companies and branches or subsidiaries of foreign corporations operating in the Philippines whose securities are registered or listed. Each of these corporations is required to promulgate and adopt its corporate governance rules and principles.

The Code of Corporate Governance prescribes the detailed qualifications and disqualifications, duties, functions and responsibilities of the Board of Directors and each member thereof, the Chairman, the Chief Executive Officer, and the Corporate Secretary. It also mandates the creation of specific board committees in aid of good corporate governance, i.e. an Audit and Compliance Committee, a Nomination Committee and a Compensation Committee, and requires the Board to commit itself to the protection of the rights of stockholders.

The Company's Compensation Committee shall be composed of at least three (3) members of the Board, one of whom shall be an Independent Director. It is tasked with establishing a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provides oversight over remuneration of senior management and other key personnel.

The following are the members of the Compensation Committee:

Domingo T. Uy	Chairman
Dennis A. Uy	Member
Justice (Ret) Consuelo Ynares Santiago	Member
Joseph John L. Ong	Member (non-voting)

The Board of Directors of the Company adopted and approved its Corporate Governance Manual (CG Manual) on January 1, 2008. The revised CG Manual was adopted and approved on January 28, 2011 by the Company's Board of Directors.

MATERIAL CONTRACTS AND AGREEMENTS

The Company's principal contracts generally consist of dealership and supply agreements, as well as contracts of lease. Other than these, the Company is not a party to any contract or agreement of material importance and outside the usual course of business and the Directors do not know of any such contract or agreement involving the Company.

DEALERSHIP AGREEMENT

The Company has dealership agreements with all of its franchisees. The dealership agreement sets out the term for the non-exclusive right of the dealer to operate a Phoenix service station, and use the equipment and system developed by the Company. It specifies each party's responsibility as to the equipment, supplies and operation of the service station, training and assistance of personnel, standards of quality and performance, insurance coverage, among other things.

The agreement is co-terminus with the contract of lease which ranges from five to ten years renewable for another five (5) years.

CONTRACT OF LEASE

The Company has various contracts of lease covering the lots used for the terminal depot, and Company-owned retail service stations. The usual term of the lease is five (5) to ten (10) years.

SERVICE AGREEMENT

The Company has an existing service agreement with Cebu Air Incorporated ("CAI") whereby the Company provides fuel and handling services and facilities for the storage and handling of Jet A1 fuel of CAI in certain areas like Davao, General Santos City, Zamboanga, Kalibo, Iloilo, among others. This agreement is until December 31, 2017.

REGULATORY & ENVIRONMENTAL MATTERS

The DOE is the lead government agency overseeing the oil sector. It monitors prices and adherence by industry players to the Downstream Oil Industry Deregulation Act. This act deregulated the downstream oil industry by encouraging the entry of new participants in the downstream oil industry, and removed the rate-setting function of the then ERB and leaving it to market forces.

On the issue of volume regulation, in the event of supply shortage, the government may undertake supply rationing as a contingency measure. However, in recent years, this measure has not yet been invoked.

In addition, the President issued Executive Order No. 134 in October 2002 requiring oil companies to maintain sufficient level of inventory of oil. However, the said Order was relaxed in March 2003, by virtue of Department Circular No. 2003-03-002, which reduced the minimum level to only 15 days.

Importation of both crude and finished products (except for LPG) is levied a 3% import duty. Financial import barriers are low, given that there is zero tariff differential between crude and products. Physical and logistical barriers are likewise low, as there are now several import terminals operated/owned by independent storage companies or by domestic oil companies.

Any capital expenditure requires compliance with the environmental regulations in the medium term. Republic Act 8749, or the Philippine Clean Air Act, mandates the sulfur and benzene content for gasoline and automotive diesel.

More recently, Republic Act 9367 or the Biofuels Act of 2006 was passed mandating the use of biofuels (bioethanol and biodiesel). The Act mandates that within two years from its effectivity, all liquid fuels for motors and engines sold in the Philippines shall contain locally-sourced biofuels components of at least five percent bioethanol in the annual total volume of gasoline fuel actually sold and distributed by each and every oil company in the country.

The DTI, through the Bureau of Products Standards, on the other hand ensures that all products comply with the requirements under the Philippine National Standards.

The BOI, where applicable, extends the same incentives granted to BOI-registered enterprises engaged in a preferred area of investments pursuant to Executive Order No. 226, otherwise known as the "Omnibus Investment Code of 1987" to persons with new investments in refining, storage, marketing and distribution of petroleum products as determined by the DOE.

The DENR, on the other hand, ensures that all projects comply with environmental laws, specifically, the Philippine Clean Air Act. The DENR, through the Environmental Management Bureau, is the agency that issues Environmental Compliance Certificate for all projects deemed to have impact on the environment.

EXPENSES OF ISSUANCE AND DISTRIBUTION

The Company will raise about ₦1,000,000,000.00 from the Offer based on an Issue Price of ₦100.00 per share for 10,000,000 preferred shares. After deducting the applicable taxes, underwriting fees, commission and expenses related to the Offer, the net proceeds to the Company from the Offer is estimated at about ₦ [.].

The expenses and costs are estimated and broken down as follows:

Offer Expenses	Amount
Issue Management Fee (0.50%)	10,000,000.00
Underwriting and Selling Fees (1.50%)	30,000,000.00
SEC filing and legal research fees	1,073,125.00
PSE listing and processing fees	2,050,000.00
Other issuance fees	[.]
Reimbursement of out-of-pocket expenses	[.]
Legal Services + 12% VAT	1,960,000.00
PDTC lodgment fee (estimated)	[.]
Documentary Stamp Tax	100,000.00
Total Offer Expenses	[.]

The above expenses shall be borne by the Company.

GENERAL CORPORATE INFORMATION

INCORPORATION

The Company is duly organized as a corporation under the laws of the Philippines and was registered with the SEC on May 8, 2002.

ARTICLES OF INCORPORATION AND BY-LAWS

The Articles of the Company was approved by the SEC on May 8, 2002 and was amended on the following dates: January 11, 2004, January 12, 2006, August 7, 2006, December 29, 2006, February 19, 2007, February 22, 2010, March 8, 2010, September 7, 2010, November 30, 2010, and April 23, 2012. The latest amended Articles was approved by the SEC on November 12, 2012.

The By-Laws of the Corporation was registered with the SEC on May 8, 2002, together with the Articles of Incorporation and was amended on February 19, 2007, February 22, 2010, November 30, 2010, September 19, 2011 and November 12, 2012.

PRIMARY PURPOSE

Under the Articles, the Company's primary purpose is to "engage in, conduct and carry on the business of buying, selling, distributing, marketing at wholesale and retail, insofar as may be permitted by law, all kinds of goods, commodities, wares and merchandise of every kind and description and all merchandise, supplies, materials and articles, such as, but not limited to, petroleum, lubricants and other chemical products, as shall be necessary or expedient in conducting the business; to enter into all kinds of contracts for the export, import, purchase, acquisition for its own account as principal or in representative capacity as manufacturer's representative, merchandise broker, commission merchant, factors or agents, upon consignment of all kinds of goods, wares, merchandise or products, whether natural or artificial."

Based on the Amended Articles of Incorporation, the secondary purpose for which the Company is formed is "to engage in the business of operating oil depots, storage facility and allied services."

CORPORATE TERM

The Company is authorized to exist for a term of 50 years from the date of its incorporation. This term may be renewed through an amendment to the Articles approved by the SEC.

FISCAL YEAR

The fiscal year of the Company begins on the first day of January and ends on the last day of December of each year.

APPROVALS

The issue and sale of the Offer Shares was duly authorized by resolutions of the Board of Directors of the Company passed on August 24, 2015.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles and By-laws are available for inspection by the Company's stockholders at the principal office of the Company, during normal business hours on any day on which such office is open for business. Copies may also be inspected at the office of the SEC.

TAXATION

The following is a discussion of the material Philippine tax consequences of the acquisition, ownership and disposition of the Preferred Shares. This general description does not purport to be a comprehensive description of the Philippine tax aspects of the Preferred Shares and no information is provided regarding the tax aspects of acquiring, owning, holding or disposing of the Preferred Shares under applicable tax laws of other applicable jurisdictions and the specific Philippine tax consequence in light of particular situations of acquiring, owning, holding and disposing of the Preferred Shares in such other jurisdictions. This discussion is based upon laws, regulations, rulings, and income tax conventions (treaties) in effect at the date of this Prospectus. The tax treatment of a holder of Preferred Shares may vary depending upon such holder's particular situation, and certain holders may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be important to a Preferred Shareholder.

PROSPECTIVE PURCHASERS OF THE OFFER SHARES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF THE PREFERRED SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY LOCAL OR FOREIGN TAX LAWS.

As used in this section, the term "resident alien" refers to an individual whose residence is within the Philippines and who is not a citizen thereof; a "non-resident alien" is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines. A non-resident alien who is actually within the Philippines for an aggregate period of more than 180 days during any calendar year is considered a "non-resident alien doing business in the Philippines," otherwise, such non-resident alien who is actually within the Philippines for an aggregate period of 180 days or less during any calendar year is considered a "non-resident alien not doing business in the Philippines." A "resident foreign corporation" is a non-Philippine corporation engaged in trade or business within the Philippines; and a "non-resident foreign corporation" is a non-Philippine corporation not engaged in trade or business within the Philippines.

Taxes on Dividends on the Offer Shares

Individual Philippine citizens and individual aliens who are residents of the Philippines are subject to a final tax on dividends derived from the Preferred Shares at the rate of 10%, which tax shall be withheld by the Company.

The dividends derived by domestic corporations (i.e. corporations created or organized in the Philippines or under its laws) and resident foreign corporations (i.e. foreign corporations engaged in trade or business within the Philippines) from the Preferred Shares shall not be subject to tax.

Non-resident alien individuals engaged in a trade or business in the Philippines are subject to a final withholding tax on dividends derived from the Preferred Shares at the rate of 20% subject to applicable preferential tax rates under tax treaties in force between the Philippines and the country of domicile of such non-resident alien individual. A non-resident alien individual who comes to the Philippines and stays for an aggregate period of more than 180 days during any calendar year is considered engaged in a trade or business in the Philippines. Non-resident alien individuals not engaged in trade or business in the Philippines are subject to a final withholding tax on dividends derived from the Preferred Shares at the rate of 25% subject to applicable preferential tax rates under tax treaties in force between the Philippines and the country of domicile of such non-resident alien individual.

The term "non-resident holder" means a holder of the Preferred Shares:

- (a) who is an individual who is neither a citizen nor a resident of the Philippines or an entity which is a foreign corporation not engaged in trade or business in the Philippines; and
- (b) should a tax treaty be applicable, whose ownership of the Shares is not effectively connected with a fixed base or a permanent establishment in the Philippines.

Dividends received from a domestic corporation by a non-resident foreign corporation are generally subject to final withholding tax at the rate of 30% beginning January 1, 2009 subject to applicable preferential tax rates under tax treaties in force between the Philippines and the country of domicile of such non-resident foreign corporation. The 30% rate for dividends paid to non-resident foreign corporations may be reduced to a special 15% rate if:

- (a) the country in which the non-resident foreign corporation is domiciled imposes no taxes on foreign sourced dividends; or
- (b) the country in which the non-resident foreign corporation is domiciled allows a credit against the tax due from the non-resident corporation for taxes deemed to have been paid in the Philippines equivalent to 20% (until December 31, 2008) or 15% (beginning January 1, 2009).

Philippine tax authorities have prescribed, through an administrative issuance, procedures for availment of tax treaty relief. The requirements for a tax treaty relief application in respect of dividends are set out in the applicable tax treaty and BIR Form No. 0901-D. These include proof of tax residence in the country that is a party to the tax treaty with the Philippines. Proof of residence consists of a consularized certification from the tax authority of the country of residence of the non-resident holder of Shares which states that the non-resident holder is a tax resident of such country under the applicable tax treaty. If the non-resident holder of Shares is a juridical entity, authenticated certified true copies of its articles of incorporation or association issued by the proper government authority should also be submitted to the BIR in addition to the certification of its residence from the tax authority of its country of residence.

Subject to the approval by Philippine tax authorities of a corporation's application for tax treaty relief, the corporation will withhold the tax at a reduced rate on dividends paid to a non-resident holder of Preferred Shares or interest paid to a non-resident holder if such non-resident holder provides the corporation with proof of residence and, if applicable, individual or corporate status. Proof of residence for an individual consists of a certification from his embassy, consulate or other proper authority as to his citizenship and residence. Proof of residence and corporate status for a corporation consists of authenticated copies of its articles of association, or other equivalent certifications issued by the proper government authority, or any other official document proving residence.

If the regular rate of tax is withheld by the corporation instead of the reduced rate applicable under a treaty, the non-resident holder of Preferred Shares may file a claim for a refund from the Philippine taxing authorities. However, because the refund process in the Philippines requires the filing of an administrative claim and the submission of supporting information, and may also involve the filing of a judicial appeal, it may be impractical to pursue such a refund.

Taxes on Payments on the Offer Shares

All payments in respect of the Offer Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Philippines, including but not limited to, stamp, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Company will pay additional amounts so that holders of Preferred Shares will receive the full amount of the relevant payment which otherwise would have been due and payable. However, the Company shall not be liable for:

- (a) the final withholding tax applicable on dividends earned on the Offer Shares;
- (b) expanded value added tax which may be payable by any Offer Share holder on any amount to be received from the Company under the Offer; and
- (c) any withholding tax on any amount payable to any Offer Share holder or any entity which is a non-resident foreign corporation.

In addition, all sums payable by the Company to tax exempt entities shall be paid in full without deductions for taxes, duties, assessments or governmental charges.

Taxes on Sale or Other Disposition of the Shares

Sales, exchanges or other dispositions of Offer Shares which are effected through the PSE by persons other than a dealer in securities are subject to a stock transaction tax at the rate of 0.5% based on the gross selling price of the shares. This tax is required to be collected by and paid to the Government by the selling stockbroker on behalf of his client. The stock transaction tax is classified as a percentage tax in lieu of a capital gains tax.

In addition, VAT of 12% is imposed on the commission earned by the PSE-registered broker, and is generally passed on to the client.

Tax Treaties

The following table lists some of the countries with which the Philippines has tax treaties and the tax rates currently applicable to non-resident holders who are residents of those countries:

In percentage (%)	Dividends	Stock transaction tax on sale or disposition effected through the PSE
Canada	25 ⁽¹⁾	Exempt ⁽⁸⁾
France	15 ⁽²⁾	Exempt ⁽⁸⁾
Germany	15 ⁽³⁾	0.5
Japan	25 ⁽⁴⁾	Exempt ⁽⁸⁾
Singapore	25 ⁽⁵⁾	Exempt ⁽⁸⁾
United Kingdom	25 ⁽⁶⁾	Exempt ⁽¹⁰⁾
United States	25 ⁽⁷⁾	Exempt

Notes:

- (1) 15% if recipient company controls at least 10% of the voting power of the company paying the dividends.
- (2) 10% if the recipient company holds directly at least 15% of the voting shares of the company paying the dividends.

(3) 10% if the recipient company owns directly at least 25% of the capital of the company paying the dividends.

(4) 10% if the recipient company holds directly at least 25% of either the voting shares of the company paying the dividends or of the total shares issued by that company during the period of 6 months immediately preceding the date of payment of the dividends.

(5) 15% if during the part of the paying company's taxable year which precedes the date of payment of dividends and during the whole of its prior taxable year at least 15% of the outstanding shares of the voting stock of the paying company was owned by the recipient company.

(6) 15% if the recipient company is a company which controls directly or indirectly at least 10% of the voting power of the company paying the dividends.

(7) 20% if during the part of the paying corporation's taxable year which precedes the date of payment of dividends and during the whole of its prior taxable year, at least 10% of the outstanding shares of the voting stock of the paying corporation were owned by the recipient corporation. Notwithstanding the rates provided under the RP-US Treaty, residents of the US may avail of the 15% withholding tax rate under the tax-sparing clause of the Philippine Tax Code provided certain conditions are met.

* The Philippine tax authorities, in a recent ruling, have taken the position that the stock transaction tax is not identical or substantially similar to the income tax/capital gains tax on a sale of shares in a domestic corporation, and, hence, not covered by the treaty exemption.

Documentary Stamp Taxes on the Offer Shares

The Philippines imposes a documentary stamp tax on the issuance of the Offer Shares at the rate of P1.00 on each P200.00, or fraction thereof, of the par value of the shares.

The Philippines also imposes a documentary stamp tax upon transfers of the Offer Shares at a rate of P0.75 on each P200.00, or fractional part thereof, of the par value of the shares. The documentary stamp tax is imposed on the person making, signing, issuing, accepting or transferring the document and is thus payable either by the vendor or the purchaser of the Offer Shares.

Estate and Gift Taxes

The transfer of the Offer Shares upon the death of a registered holder to his heirs by way of succession, whether such an individual was a citizen of the Philippines or an alien, regardless of residence, will be subject to Philippine estate tax at progressive rates ranging from 5% to 20% if the net estate is over ₱ 200,000.00.

Individual registered holders, whether or not citizens or residents of the Philippines, who transfer shares by way of gift or donation will be liable for Philippine donor's tax on such transfers at progressive rates ranging from 2% to 15% if the total net gifts made during the calendar year exceed ₱ 100,000.00 provided that the rate of tax with respect to net gifts made to a stranger (one who is not a brother, sister, spouse, ancestor, lineal descendant or relative by consanguinity within the fourth degree of relationship) is a flat rate of 30%. Corporate registered holders are also liable for Philippine donor's tax on such transfers, but the rate of tax with respect to net gifts made by corporate registered holders is always at a flat rate of 30%.

Estate and gift taxes will not be collected in respect of intangible personal property (a) if the deceased at the time of death, or the donor at the time of donation, was a citizen and resident of a foreign country which at the time of his death or donation did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country, or (b) if the laws of the foreign country of which the deceased or the donor was a citizen and resident at the time of his death or donation allow a similar exemption from transfer or

death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in that foreign country.

Corporate Income Tax

In general, a tax of 30% is imposed upon the taxable net income of a domestic corporation from all sources (within and outside the Philippines) pursuant to R.A. 9337, except, among other things, (a) gross interest income from Philippine currency bank deposits and yield from deposit substitutes, trust funds, and similar arrangements as well as royalties from sources within the Philippines which are generally taxed at the lower final withholding tax rate of 20% of the gross amount of such income; and (b) interest income from a depository bank under the expanded foreign currency deposit system which is subject to a final tax at the rate of 7.5% of such income.

A minimum corporate income tax of 2% of the gross income as of the end of the taxable year is imposed on a domestic corporation beginning on the fourth taxable year immediately following the year in which such corporation commenced its business operations, when the minimum corporate income tax is greater than the ordinary income tax for the taxable year.

Nevertheless, any excess of the minimum corporate income tax over the ordinary corporate income tax shall be carried forward and credited against the latter for the three immediately succeeding taxable years. Furthermore, subject to certain conditions, the minimum corporate income tax may be suspended with respect to a corporation which suffers losses on account of a prolonged labor dispute, force majeure, or legitimate business reverses.

In addition, under the Renewable Energy Act of 2008, a corporation engaged in the exploration, development, and utilization of Renewable Energy resources and actual operation of Renewable Energy systems or facilities is, after seven years of income tax holiday, entitled to pay a corporate tax of 10% of its net taxable income (as defined in the Tax Code), provided that the said corporation shall pass on the savings to the end-users in the form of lower power rates.

PHILIPPINE FOREIGN INVESTMENT, FOREIGN OWNERSHIP AND EXCHANGE CONTROLS

REGISTRATION OF FOREIGN INVESTMENTS AND EXCHANGE CONTROLS

Under current BSP regulations, a foreign investment in listed Philippine securities (such as the Offer Shares) must be registered with the BSP if the foreign exchange needed to service the repatriation of capital and the remittance of dividends, profits and earnings which accrue thereon will be sourced from the banking system. The application for registration must be filed by a stockbroker/dealer or an underwriter directly with the BSP or with a custodian bank designated by the investor. A custodian bank may be any commercial bank or offshore banking unit in the Philippines appointed by the investor to register the investment, hold shares for the investor, and represent the investor in all necessary actions in connection with his investments in the Philippines. Applications for registration must be accompanied by: (i) a purchase invoice, or subscription agreement and/or proof of listing in the PSE; and (ii) the Authorized Agent Bank's ("AAB") Certificate of Inward Remittance ("CIR") of foreign exchange and its conversion to pesos thru an AAB. Upon submission of the required documents, a Bangko Sentral Registration Document ("BSRD") will be issued.

Proceeds of divestments, or dividends of registered investments are repatriable or remittable immediately in full through the Philippine commercial banking system, net of applicable tax, without need of BSP approval. Remittance is allowed upon presentation of the BSRD, at the exchange rate applicable on the date of actual remittance. Pending repatriation or reinvestment, divestment proceeds, as well as dividends of registered investments, may be lodged temporarily in interest-bearing deposit accounts. Interest earned thereon, net of taxes, is also remittable in full. Remittance of divestment proceeds or dividends of registered investments may be reinvested in the Philippines if the investments are registered with the BSP.

The foregoing is subject to the power of the BSP, with the approval of the President of the Philippines, to restrict the availability of foreign exchange during an exchange crisis, when an exchange crisis is imminent or in times of national emergency.

The registration with the BSP of all foreign investments in the Offer Shares shall be the responsibility of the foreign investor.

RESTRICTION ON FOREIGN OWNERSHIP

The Philippine Constitution and related statutes set forth restrictions on foreign ownership of companies engaged in certain activities, among them the exploration, development, and utilization of natural resources and retail trade. The Government grants the use of foreshore lands to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines at least 60% of whose capital is owned by such citizens.

Since the Company holds a foreshore lease, the Company complies with the restrictions on foreign ownership.

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EXHIBIT No. 1

PUBLICATION OF NOTICE

Re: FILING

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
METRO MANILA

IN THE MATTER OF

**P-H-O-E-N-I-X PETROLEUM
PHILIPPINES, INC.**
(Registrant)

REGISTRATION OF SECURITIES

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

NOTICE

Notice is hereby given that on 24 August 2015, a sworn statement was filed with the Securities and Exchange Commission (SEC) for and on behalf of **P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.** (the "Registrant") for the registration of up to ₱2,000,000,000.00 worth of Perpetual Preferred Shares with the par value of ₱1.00 per share at issue price of ₱100.00 per share.

According to the papers presented, the following persons are the officers/directors of the corporation:

NAME	POSITION
Dennis A. Uy	Director, President and Chief Executive Officer
Domingo T. Uy	Director and Chairman
Socorro T. Ermac-Cabrerros	Director and Corporate Secretary
Romeo B. De Guzman	Director and Chief Operating Officer
J.V. Emmanuel A. De Dios	Director
Paul G. Dominguez	Director
Jose Manuel R. Quimson	Director
Joseph John L. Ong	Director and Chief Finance Officer
Cherylyn C. Uy	Director
Monico V. Jacob	Independent Director
Justice Consuelo Ynares-Santiago	Independent Director
Gigi Q. Fuensalida	Assistant Corporate Secretary
Chryss Alfonsus V. Damuy	Treasurer

Said registration statement and other papers/documents attached thereto are open to inspection by interested parties during business hours, and copies thereof, photostatic or otherwise, shall be furnished to every party at such reasonable fees as the Commission may prescribe.

Very truly yours,

VICENTE GRACIANO P. FELIZMENIO, JR.
Director
Markets and Securities Regulation Department

EXHIBIT No. 2-A

ARTICLES OF INCORPORATION



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
DAVAO EXTENSION OFFICE
Univ. Ave., Juna Subd., Matina, Davao City

SEC REG. NO. A200207283

CERTIFICATE OF FILING OF AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the Amended Articles of Incorporation of

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

(Amending Art. II by adding secondary purposes & Art. VI
by increasing the no. of directors to eleven (11) thereof)

copy annexed, adopted September 6, 2012, by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two thirds (2/3) of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the Corporation, was approved by the Commission of this date, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 01, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this certificate does not authorize it to undertake business activities requiring a secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, closed-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agency require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Davao Extension Office, Juna Subdivision, Matina, Davao City, Philippines, this 12th day of November, Two Thousand and Twelve.

By Authority of the Commission:

JAVEY PAUL D. FRANCISCO
Director-SEC DEO

CERTIFIED TRUE COPY
FROM THE ORIGINAL

SOCORRO ERMAC CABREROS
Corporate Secretary

PHOENIX PETROLEUM PHILIPPINES, INC.

COVER SHEET

A 2 0 0 2 0 7 2 8 3

S.E.C. Registration Number

P-H-O-E-N-I-X P E T R O L E U M
P H I L I P P I N E S I N C.

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.
(Company's Full Name)

S T E L L A H I Z O N R E Y E S R D
B O P A M P A N G A L A N A N G
D A V A O C I T Y

(Business Address: No. Street City / Town / Province)

Dennis A. Uy
Contact Person

(082) 233-0168
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year Ending

AAI
FORM TYPE

Last Friday
March XX
Month Day
Annual Meeting

Secondary License Type, if applicable

Dept. Requiring this Doc

II and VI
Amended Articles Number/Section

7-Preferred Shares
50-Common Shares
Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D.

Cashier

Remarks - pls. use black ink for scanning purposes

DIRECTORS' CERTIFICATE OF THE
AMENDMENT OF ARTICLES OF INCORPORATION
AND BY-LAWS OF PHOENIX PETROLEUM PHILIPPINES, INC.

REPUBLIC OF THE PHILIPPINES)
CITY OF DAVAO } ss
X-----X

We, the undersigned Chairman, Corporate Secretary and majority of the Board of Directors of P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. (the "Corporation") who were present during the special stockholders meeting held on 06 September 2012 at the Marco Polo Hotel in Davao City, Philippines, hereby certify that:

1. In separate meetings held by the Board of Directors on 06 July 2012 in the business office of the Corporation at the 26th Floor Fort Legend Towers, Corner 3rd Ave and 31st Street, Fort Bonifacio Global City, Taguig City, Philippines where all members of the Board of Directors by affirmative vote unanimously approved the resolution pertaining to the amendments of the Articles of Incorporation and during the said special meeting of the stockholders as held on the date and place as above written where a quorum was duly constituted, the stockholders representing more than two thirds (2/3) of the outstanding capital stock in person or by the proxy, actually approved the following resolutions:

"RESOLUTION"

RESOLVED, that the Corporation be, as it is hereby authorized and empowered to amend its Amended Articles of Incorporation, particularly Article II thereof, amending the Secondary Purposes of the Corporation:

RESOLVED, FURTHER that the above-mentioned article shall be amended to read as follows:

SECONDARY PURPOSES

1. x x x x x x x
2. To purchase, acquire, own, lease, sell and convey real properties, such as lands, buildings, factories and warehouses, machinery, equipment and other personal properties as may be necessary or beneficial to the conduct of corporate activities and other related activities advanced by the Corporation and to pay in cash, shares of its capital

- stock, debentures and other evidences of indebtedness or other securities, as may be deemed expedient, for any business or property acquired by the corporation;
3. To borrow or raise money necessary to meet the financial requirements of its activities by the issuance of bonds, promissory notes and other evidences of indebtedness, including issuance of any types of derivatives and notes and other securities and to secure repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;
 4. To invest and deal with the money and properties of the corporation in such a manner as may from time to time be considered wise or expedient for the advancement of its interest and to sell, dispose of, or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
 5. x x x x x x x
 6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company, partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;
 7. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge, and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and
 8. Generally, to do every and other act and things necessary, suitable or proper for the accomplishment of the business of the corporation as may now or hereafter be authorized by law, and to perform any and all acts connected with the business above-defined or arising therefrom or incidental thereto."

RESOLVED, that the Corporation be, as it is hereby authorized and empowered to amend its Amended Articles of Incorporation, particularly Article VI thereof, increasing the composition of the Board of Directors from nine (9) to eleven (11) members;

RESOLVED, FURTHER, that the above-mentioned article shall be amended to read as follows:

SIXTH: That the number of Directors of Said Corporation shall be eleven (11).

RESOLVED, CORRESPONDINGLY, that the Corporation be, as it is hereby authorized and empowered to amend its By-laws, particularly Article II, Section 1 (a) thereof, increasing the composition of the Board of Directors from nine (9) to eleven (11) members to read as follows:

Section 1 (a) Composition of the Board of Directors - The Board of Directors shall be composed of eleven (11) members.

RESOLVED, FINALLY, that any one of the President, Corporate Secretary or any Director of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Amended Articles of Incorporation and By-Laws of the Corporation, certified by majority of the Directors and the Corporate Secretary and to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

A copy of the Amended Articles of Incorporation and By-Laws embodying the foregoing amendment is hereto attached.

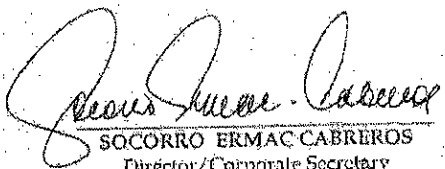
IN WITNESS WHEREOF, we have hereunto set our hands this
SEP 14 2012 at Davao City, Philippines.


DOMINGO T. UY
Chairman


DENNIS A. UY
Director/President


JOSE MANUEL R. QUIMSON
Director


ROMEO B. DE GUZMAN
Director


SOCORRO ERMAC CABRERIOS
Director/Corporate Secretary


RICARDO S. PASCUA
Director


J.V. EMMANUEL A. DE DIOS
Director


DIANA PARDO AGUILAR
Director

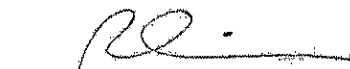

MONICO JACOB
Director

SUBSCRIBED AND SWORN to before me on SEP 14 2012 at
Davao City, Philippines, affiants exhibiting to me their competent evidences
of identity, to wit:

NAMES	TAX IDENTIFICATION NO.
Defunis A. Uy	172-020-135
Domingo T. Uy	140-162-193
Jose Manuel R. Quimson	102-664-155
Romeo B. De Guzman	121-510-331
Socorro Ermac Cabrerios	111-790-618
Ricardo S. Pascua	141-776-230
J.V. Emmanuel A. De Dios	135-900-380
Diana Pardo Aguilar	101-902-566
Monico V. Jacob	123-030-879

and further attested that the foregoing statements are true and correct.

Doc. No. 97
Page No. 20
Book No. MT
Series of 2012


ATTY. ROSALIO D. ROQUE II
Notary Public Until December 31, 2012
SN 295-2011 / TIN 242-061-199
Phoenix Petroleum Philippines, Inc.
Phoenix Bulk Depot, Lungsod Davao City
Roll of Attorneys No. 59046
PTR No. 1137484 / Jan. 8, 2012 / Davao City
IBP No. 870858 / Jan. 9, 2012 / Davao City

AMENDED ARTICLES OF INCORPORATION
OF
P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines:

THAT WE HEREBY CERTIFY:

FIRST: That the name of said corporation shall be

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

SECOND: That the purposes for which the corporation is formed are as follows:

PRIMARY PURPOSE

To engage in, conduct and carry on the business of buying, selling, distributing, marketing at wholesale and retail insofar as may be permitted by law, all kinds of goods, commodities, wares and merchandise of every kind and description and all merchandise, supplies, materials and articles, such but not limited to petroleum, lubricants and other chemical products, as shall be necessary or expedient in conducting the business; to enter into all kinds of contracts for the export, import, purchase, acquisition for its own account as principal or in representative capacity as manufacturer's representative, merchandise broker, commission merchant, factors or agents, upon consignment of all kinds of goods, wares, merchandise or products, whether natural or artificial.

SECONDARY PURPOSES

1. To engage in the business of operating oil depots, storage facilities and allied services;
2. To purchase, acquire, own, lease, sell and convey real properties, such as lands, buildings, factories and warehouses, machinery, equipment and other personal properties as may be necessary or beneficial to the conduct of corporate activities and other related activities advanced

9 127 112 NOV-8

by the Corporation and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness or other securities, as may be deemed expedient, for any business or property acquired by the corporation; (As amended on September 6, 2012)

3. To borrow or raise money necessary to meet the financial requirements of its activities by the issuance of bonds, promissory notes and other evidences of indebtedness, including issuance of any types of derivatives and notes and other securities and to secure repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business; (As amended on September 6, 2012).
4. To invest and deal with the money and properties of the corporation in such a manner as may from time to time be considered wise or expedient for the advancement of its interest and to sell, dispose of, or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept; (As amended on September 6, 2012)
5. To enter into any lawful arrangement for sharing of profits, union of interest, utilization or far mount agreement, reciprocal concession, or cooperation with any corporation, association, partnership, syndicate, entity, person or government, municipal or public authority, domestic or foreign, in the carrying on of any transaction deemed necessary, convenient, or incidental in the carrying out any of the purpose of the corporation.
6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company, partnership or person, such charters, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation; (As amended on September 6, 2012)
7. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire,

- lease, mortgage, pledge, and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and
8. Generally, to do every and other act and things necessary, suitable or proper for the accomplishment of the business of the corporation as may now or hereafter be authorized by law, and to perform any and all acts connected with the business above-defined or arising therefrom or incidental thereto. (As amended on September 6, 2012)

THIRD: That the place where the principal office of the Corporation is to be established or located at Stella Hizon Reyes Road, Bo. Pampang, Davao City, Philippines.

FOURTH: That the term for which said corporation is to exist is FIFTY (50) years from and after the date of incorporation.

FIFTH: That the names, nationality and residence of the incorporators of said corporation are as follows:

Name	Nationality	Residence
WILFRIDO CO	Filipino	2701-B West Tower, PSEC, Pasig City
ESTHER P. MAGLEO	Filipino	2701-B West Tower, PSEC, Pasig City
LAWRENCE V. LUANG	Filipino	2701-B West Tower, PSEC, Pasig City
DENNIS A. UY	Filipino	Granland R. Castillo St., Davao City
DOMINGO T. UY	Filipino	Granland R. Castillo St., Davao City

SIXTH: That the number of Directors of said corporation shall be eleven (11). (As amended on September 6, 2012)

SEVENTH: That the authorized capital stock of the corporation is TWO BILLION FIVE HUNDRED FIFTY MILLION (Php2,550,000,000.00) PESOS in lawful money of the Philippines, divided into the following classes of shares:

- a) TWO BILLION FIVE HUNDRED MILLION (2,500,000,000) COMMON SHARES with a par value of One Peso (1.00 Php) per share and
- b) FIFTY MILLION (50,000,000) PREFERRED SHARES with a par value of One Peso (1.00 Php) per share.

The new class of PREFERRED SHARES shall have the following features:

- i) Non-convertible into common shares;
- ii) Non participating in any other corporate activities or other further dividends, non-voting except in cases specified by law;
- iii) No pre-emptive rights to any issue of the Company's share but shall enjoy preference over the holders of common shares as to distribution of net assets in the event of dissolution or liquidation and in the payment of dividends at a specified rate. The Board of Directors shall determine its issued value at the time of issuance and shall determine its dividend rates and the dividends shall be paid cumulatively;
- iv) The preferred shares shall be redeemable at the Company's option under such terms as the Board of Directors may provide at the time of issuance. It shall also be re-issuable when fully redeemed.

The stockholders of the Corporation shall have no pre-emptive right to subscribe to any issues or dispositions of shares of any class.

EIGHTH: That the subscribers to the capital stock and the amount paid-in to their subscriptions are as follows:

Name of Subscriber	Nationality	No. of Shares Subscribed	Amount Subscribed	Total Paid-In
OILINK INTERNATIONAL CORP.	Filipino	1,249,997	P 1,249,997.00	P 312,500.00
WILFRIDO T. CO	Filipino	1	1.00	1.00
ESTHER P. MAGLEO	Filipino	1	1.00	1.00
LAWRENCE V. LUANG	Filipino	1	1.00	1.00
DENNIS A. UY	Filipino	250,000	250,000.00	62,500.00
UDENNA HOLDINGS CORP.	Filipino	750,000	750,000.00	187,500.00
UDENCO CORP.	Filipino	249,999	249,999.00	62,500.00
DOMINGO T. UY	Filipino	1	1.00	1.00
Total		2,500,000	P 2,500,000.00	P 625,004.00

NINTH: That no transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of corporation and this restriction shall be indicated in the stocks certificates issued by the corporation.

TENTH: That DORELANE U. BOSQUIT has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected qualified in accordance with the by-laws and that as such treasurer he has been authorized to receive for and in the name and for the benefit of the corporation, all subscription paid by the subscribers.

ELEVENTH: That the corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the same firm name or one deceptively or confusingly similar to it.

IN WITNESS WHEREOF, we have set our hands this 2nd day of May 2002 at Quezon City.

(Sgd)
LAWRENCE V. LUANG

(Sgd)
WILFRIDO T. CO

(Sgd)
ESTHER P. MAGLEO

(Sgd)
DENNIS A. UY

(Sgd)
DOMINGO T. UY

SIGNED IN PRESENCE OF

Illegible

Illegible

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY, M.M.) S.S.

BEFORE ME, a Notary Public for and in Quezon City, M.M., Philippines, this 2nd day of May 2002, personally appeared:

Name	Com. Tax Cert. No.	Date & Place Issued
1. Wilfrida T. Co	17407056	Feb 22, 2002/ Manila
2. Esther P. Magleo	17407053	Feb. 22, 2002/ Manila
3. Lawrence V. Luang	17407055	Feb. 22, 2002/ Manila
4. Dennis A. Uy	02652903	Jan. 16, 2002/ Davao City
5. Domingo T. Uy	04930198	Jan. 17, 2002/ Davao City

All known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

(Sgd)
JOEL G. GORDOLA
Notary Public
Until December 31, 2002
PTR No. 2846657, 1/02/02, Q.C.

Doc. No. 17
Page No. 04
Book No. 65
Series of 2002

**NAME RELATIONSHIP DATA MAINTENANCE FORM
STOCKHOLDERS / DIRECTORS / OFFICERS INFORMATION
(FOR DOMESTIC STOCK CORPORATION ONLY)**

TRANSACTION DATE: 12/28/11 11:21

SEC NUMBER: 14 21 01 01 21 01 21 01 21

FILL UP THIS SECTION. Type or print legibly. Leave blank space on the line, do not use SEC.

COMPANY NAME

P.O. ENI-X PETROLEUM PHILIPPINES, INC.

REL STAT	NAME Last Name, First Name, MI, Maiden Name (if person)	SEC NO / BIRTH DATE (person)	NATL CODE	RELATIONSHIP			SHR CODE	SHR TYPE	NO OF SHARES	AMOUNT SUBSCRIBED PAID-UP CAPITAL	UNREDAEMED PERIOD START PERIOD END
				BIRD	INCR	OFFR					
1	Ignacio S. Blas IV	16406-50	PHL	N	S	N		Common	54,800	54,800.00	
2	Heracles Palica D. Pardo	112 056 755	PHL	N	S	N		Common	2,000	2,000.00	
3	Elmer Maria S. Ocho	198 547 747	PHL	N	S	N		Common	4,988	4,988.00	
4	Eduardo H. Tumbat	198 547 747	PHL	N	S	N		Common	234	234.00	
5	Papa Tumbat	198 547 747	PHL	N	S	N		Common	234	234.00	
6	J.V. Emmanuel A. de Dios	135 495 308	PHL	N	S	N		Common	1	1.00	
7	Manolo V. Jacob	0545-45	PHL	N	S	N		Common	1	1.00	
8	Stephen G. Sotera	198 547 747	PHL	N	S	N		Common	400	400.00	

CERTIFIED CORRESPONDENT: SOLORED SERVAS-CABRERA DATE: 12/28/11

PROCESSING EXAMINER: DATE REVIEWED: DATA CONTROL CLERK: DATE ENCODED:

DATE REVIEWED: DATE REVIEWED: OFFICER (OR) INDICATOR:

INSTRUCTIONS FOR FILING UP: RELATIONSHIP STATUS:

A - NEW IF THE NAME HAS NOT PREVIOUSLY BEEN SUBMITTED TO THE SEC
B - EXISTING IF THE NAME HAS PREVIOUSLY BEEN SUBMITTED TO THE SEC
C - IF THE NAME SHOULD NOT HAVE BEEN SET UP

LEG - LEGAL COUNSEL
AUD - EXTERNAL AUDITOR
SEC - SECURITIES
TREAS - TREASURER
CFO - CHIEF FINANCIAL OFFICER
COO - CHIEF OPERATING OFFICER
DTH - OTHERS
N - NONE

NAME RELATIONSHIP DATA MAINTENANCE FORM

NAME RELATIONSHIP DATA MAINTENANCE FORM STOCKHOLDERS / DIRECTORS / OFFICERS INFORMATION (FOR DOMESTIC STOCK CORPORATION ONLY)														
SEC NUMBER (A-Z) (0-9) (2) (01-7) (2) (01-3)														
TRANSACTION DATE: 10/24/12														
FILL UP INSTRUCTIONS: Type or print legibly. All data should be typed up to the first up to the SEC.														
COMPANY NAME: P.H.O.-EN-LX PETROLEUM PHILIPPINES, INC.														
STOCKHOLDERS / DIRECTORS / OFFICERS (Use additional sheets if necessary. Fill up only the part applicable)														
REL STAT US	NAME (Last, First, Middle Initial, Surname if present)	SEC. NO. DATE	NAT'L CODE	MATRIALITY	RELATIONSHIP			SIR CODE	SIR TYPE	NO. OF SHARES	AMOUNT SUBSCRIBED	PERIOD START	PERIOD END	
					REL	INC	OFF							
E	Richard S. Pascual	12-28-12		PHL	M	S	N		Common	1	1.00			
E	Jose Manuel R. Dela Cruz	05-14-12		PHL	M	S	N		Common	272,000	272,000			
E	Emmanuel M. Cabasero	03-24-12		PHL	M	S	N		Common	111,720	111,720			
E	Carlos Alfonso S. Dancay	05-25-12		PHL	M	S	N		Common	54,000	54,000			
E	Francis B. de Guzman	05-27-12		PHL	M	S	N		Common	54,000	54,000			
E	Luis C. Diaz	05-12-12		PHL	M	S	N		Common	4,125	4,125			
E	Patricio F. Fernandez 803 Estero E. Fariña	11-01-12		PHL	M	S	N		Common	4,500	4,500			
E	Zosaida C. Uy	12-05-12		PHL	M	S	N		Common	114,800	114,800			
TOTAL											1,000,000.00	1,000,000.00		

DATE: 10/24/12
 POSTED: _____
 SEC. NO. _____
 SEC. DATE _____
 SEC. TIME _____
 SEC. USER _____
 SEC. PASSWORD _____
 SEC. COMMENTS _____

CERTIFIED CORRECT	PROCESSING EXAMINER	DATE REVIEWED	DATA CONTROLLER	DATE REVIEWED	DATA ENCODER	DATE ENCODED
<i>[Signature]</i>	<i>[Signature]</i>		<i>[Signature]</i>		<i>[Signature]</i>	

INSTRUCTIONS FOR FILING UP:
 A - NAME OF THE NAME: IF NOT PREVIOUSLY SUBMITTED TO THE SEC C - CHAIRMAN
 B - EXISTING IF THE NAME HAS PREVIOUSLY BEEN SUBMITTED TO THE SEC M - MEMBER
 C - IF THE NAME SHOULD NOT HAVE BEEN SET UP
 P - NOTIFIER N - NOT APPLICABLE
 S - STOCKHOLDER
 O - OFFICER
 D - DIRECTOR
 E - OTHER
 G - GOVERNMENT OFFICIAL
 SLS - OTHERS
 CDS - CORPORATE SECRETARY
 N - NONE

EXHIBIT No. 2-B

BY-LAWS



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
DAVAO EXTENSION OFFICE
Univ. Ave., Juna Subd., Matina, Davao City

S.E.C. Reg. No **A200207283**

CERTIFICATE OF FILING OF AMENDED BY - LAWS

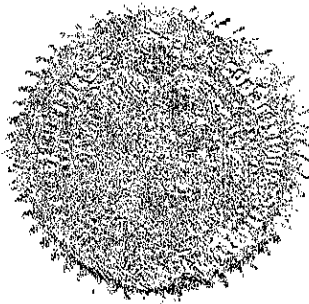
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the Amended By-laws of

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Copy annexed, adopted on **September 6, 2012**, by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two thirds (2/3) of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the Corporation, was approved by the Commission of this date, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 01, 1980, and copies thereof is filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Davao Extension Office, Juna Subdivision, Matina, Davao City, Philippines, this 12th day of **November**, Two Thousand and **Twelve**.



By Authority of the Commission:

JAVEY PAUL D. FRANCISCO
Director, SEC-DEO

**CERTIFIED TRUE COPY
FROM THE ORIGINAL**

SOCORRO ERMAC CABREROS
Corporate Secretary

PHOENIX PETROLEUM PHILIPPINES, INC.

COVER SHEET

A	2	0	0	2	0	7	2	8	3
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S.E.C. Registration Number

[illegible]

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

(Company's Full Name)

[illegible]

(Business Address: No. Street City / Town / Province)

Dennis A. Uy
Contact Person

(082) 233-0168
Company Telephone Number

1	2	3	4
Month		Day	
Fiscal Year Ending			

ABL
FORM TYPE

March XX
Month Day
Annual Meeting

Secondary License Type, if applicable

Dept. Requiring this Doc.

Art. III, Sec. 1(a)
Amended Articles Number/Section

50-Common Shares
7-Preferred Shares
Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign
<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>

To be accomplished by SEC Personnel Concerned

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File Number

LCU

Document ID:

Cashier

Remarks: pls. use black ink for scanning purposes

DIRECTORS' CERTIFICATE OF THE
AMENDMENT OF ARTICLES OF INCORPORATION
AND BY-LAWS OF PHOENIX PETROLEUM PHILIPPINES, INC.

REPUBLIC OF THE PHILIPPINES)
CITY OF DAVAO] ss
X-----X

We, the undersigned Chairman, Corporate Secretary and majority of the Board of Directors of P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. (the "Corporation") who were present during the special stockholders meeting held on 06 September 2012 at the Marco Polo Hotel in Davao City, Philippines, hereby certify that:

1. In separate meetings held by the Board of Directors on 06 July 2012 in the business office of the Corporation at the 26th Floor Fort Legend Towers, Corner 3rd Ave. and 31st Street, Fort Bonifacio Global City, Taguig City, Philippines where all members of the Board of Directors by affirmative vote unanimously approved the resolution pertaining to the amendments of the Articles of Incorporation and during the said special meeting of the stockholders as held on the date and place as above written where a quorum was duly constituted, the stockholders representing more than two thirds (2/3) of the outstanding capital stock in person or by the proxy, actually approved the following resolutions:

RESOLUTION

RESOLVED, that the Corporation be, as it is hereby authorized and empowered to amend its Amended Articles of Incorporation, particularly Article II thereof, amending the Secondary Purposes of the Corporation;

RESOLVED; FURTHER that the above-mentioned article shall be amended to read as follows:

SECONDARY PURPOSES

1. * * * * *
2. To purchase, acquire, own, lease, sell and convey real properties, such as lands, buildings, factories and warehouses, machinery, equipment and other personal properties as may be necessary or beneficial to the conduct of corporate activities and other related activities advanced by the Corporation and to pay in cash, shares of its capital

DIRECTORS' CERTIFICATE OF THE
AMENDMENT OF ARTICLES OF INCORPORATION
AND BY-LAWS OF PHOENIX PETROLEUM PHILIPPINES, INC.

REPUBLIC OF THE PHILIPPINES)
CITY OF DAVAO) ss.
X-----X

We, the undersigned Chairman, Corporate Secretary and majority of the Board of Directors of P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. (the "Corporation") who were present during the special stockholders meeting held on 06 September 2012 at the Marco Polo Hotel in Davao City, Philippines, hereby certify that:

1. In separate meetings held by the Board of Directors on 06 July 2012 in the business office of the Corporation at the 26th Floor Fort Legend Towers, Corner 3rd Ave. and 31st Street, Fort Bonifacio Global City, Taguig City, Philippines where all members of the Board of Directors by affirmative vote unanimously approved the resolution pertaining to the amendments of the Articles of Incorporation and during the said special meeting of the stockholders as held on the date and place as above written where a quorum was duly constituted, the stockholders representing more than two thirds (2/3) of the outstanding capital stock in person or by the proxy, actually approved the following resolutions:

"RESOLUTION

RESOLVED, that the Corporation be, as it is hereby authorized and empowered to amend its Amended Articles of Incorporation, particularly Article II thereof, amending the Secondary Purposes of the Corporation;

RESOLVED, FURTHER that the above-mentioned article shall be amended to read as follows:

SECONDARY PURPOSES

1. x x x x x x x
2. To purchase, acquire, own, lease, sell and convey real properties, such as lands, buildings, factories and warehouses, machinery, equipment and other personal properties as may be necessary or beneficial to the conduct of corporate activities and other related activities advanced by the Corporation and to pay in cash, shares of its capital

- stock, debentures and other evidences of indebtedness or other securities, as may be deemed expedient, for any business or property acquired by the corporation.
3. To borrow or raise money necessary to meet the financial requirements of its activities by the issuance of bonds, promissory notes and other evidences of indebtedness, including issuance of any types of derivatives and notes and other securities and to secure repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;
 4. To invest and deal with the money and properties of the corporation in such a manner as may from time to time be considered wise or expedient for the advancement of its interest and to sell, dispose of, or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
 5. x x x x x x x
 6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company, partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;
 7. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge, and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and
 8. Generally, to do every and other act and things necessary, suitable or proper for the accomplishment of the business of the corporation as may now or hereafter be authorized by law, and to perform any and all acts connected with the business above defined or arising therefrom or incidental thereto."

RESOLVED, that the Corporation be, as it is hereby authorized and empowered to amend its Amended Articles of Incorporation, particularly Article VI thereof, increasing the composition of the Board of Directors from nine (9) to eleven (11) members;

RESOLVED, FURTHER that the above-mentioned article shall be amended to read as follows:

SIXTH: That the number of Directors of Said Corporation shall be eleven (11).

RESOLVED, CORRESPONDINGLY, that the Corporation be, as it is hereby authorized and empowered to amend its By-laws, particularly Article III, Section 1 (a) thereof, increasing the composition of the Board of Directors from nine (9) to eleven (11) members to read as follows:

Section 1 (a) Composition of the Board of Directors - The Board of Directors shall be composed of eleven (11) members.

RESOLVED, FINALLY, that any one of the President, Corporate Secretary or any Director of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Amended Articles of Incorporation and By-Laws of the Corporation, certified by majority of the Directors and the Corporate Secretary and to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

A copy of the Amended Articles of Incorporation and By-Laws embodying the foregoing amendment is hereto attached.

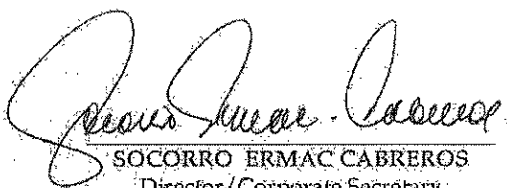
IN WITNESS WHEREOF, we have hereunto set our hands this
SEP 14 2012 at Davao City, Philippines.


DOMINGO T. UY
Chairman


DENNIS A. UY
Director/President


JOSE MANUEL R. QUIMSON
Director


ROMEO B. DE GUZMAN
Director


SOCORRO ERMAC CABREROS
 Director/Corporate Secretary


RICARDO S. PASCUA
 Director


J.V. EMMANUEL A. DE DIOS
 Director


DIANA PARDO AGUILAR
 Director


MONICO JACOB
 Director

SUBSCRIBED AND SWORN to before me on SEP 14 2012 at
 Davao City, Philippines, affiants exhibiting to me their competent evidences
 of identity, to wit:

NAMES	TAX IDENTIFICATION NO.
Dennis A. Uy	172-020-135
Domingo T. Uy	140-162-193
Jose Manuel R. Quimson	102-664-155
Romeo B. De Guzman	121-510-331
Socorro Ermac Cabreros	111-790-618
Ricardo S. Pascua	141-776-230
J.V. Emmanuel A. De Dios	135-900-380
Diana Pardo Aguilar	101-902-566
Monico V. Jacob	123-030-879

and further attested that the foregoing statements are true and correct.

Doc. No. 97
 Page No. 20
 Book No. III
 Series of 2012


ATTY. ROSALIO D. ROQUE II

Notary Public Until December 31, 2012
 SN 265-2011 / TIN 242-961-190
 Phoenix Petroleum Philippines, Inc.
 Phoenix Bulk Depot, Lanang Davao City
 Roll of Attorney No. 59048
 PTR No. 1137484 / Jan. 9, 2012 / Davao City
 IBP No. 870858 / Jan. 9, 2012 / Davao City

AMENDED BY-LAWS

OF

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES.

Section 1. Subscription - Subscribers to the capital stock of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificate - The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates - In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Annual/Regular Meetings - The annual/regular meetings of stockholders shall be held at the principal office on the last Friday of March of each year, if a legal holiday, then on the day following.

Section 2. Special Meeting - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, or (b) the President.

Section 3. Place of Meeting - Stockholders meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be given either:

- (a) by personal delivery, registered mail, facsimile transmission or electronic mail to each stockholder no less than two (2) weeks prior to the date set for each meeting, which notice shall state the day, hour and place of the meeting; or
- (b) by publication in newspapers of general circulation published in Metro Manila not less than two (2) weeks prior to the date set for the meeting, which notice shall state the day, hour and place of the meeting;

Provided that, in all cases where the address of the registered stockholder entitled to vote is outside the territorial limits of the Philippines, a written notice sent by air mail, by facsimile transmission or electronic mail not less two (2) weeks prior to the date of the meeting shall be sent to the said stockholder.

No failure or irregularity of notice of any regular or special meeting at which the stockholders concerned are present or represented and voting without protest shall invalidate such meeting or any proceedings thereat, provided that the matters taken up were within the powers of the Corporation.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum - Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting - Meetings of the stockholders shall be presided over by the President, or in his absence, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary no later than ten (10) days before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting, or by their personal presence at the meeting.

A forum for the validation of proxies chaired by the Secretary or Assistant Secretary and attended by the Stock Transfer Agent shall be convened at least five (5) days before any meeting. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Secretary. The Secretary's decision shall be final and binding upon the shareholders. Any such question or issue decided upon by the Secretary shall be deemed settled and those not brought before said forum shall be deemed waived and may no longer be raised during the stockholders' meeting.

Section 8. Closing of Transfer Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any

meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or for any other purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, and during said period no registration of transfers of stock shall be made. In lieu of closing the stock and transfer book, the Board of Directors may fix in advance a certain date as the record date for any such determination of stockholders.

ARTICLE III

BOARD OF DIRECTORS

Section I. Powers of the Board - Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- (a) From time to time, to make and change rules and regulations not inconsistent with these By-Laws for the management of the Corporation's business and affairs;
- (b) To purchase, receive, take or otherwise acquire for and in the name of the Corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board of Directors may deem proper or convenient;
- (c) To invest the funds of the Corporation in other corporations or for purposes other than those for which the Corporation was organized, subject to such stockholders' approval as may be required by law;
- (d) To incur such indebtedness as the Board of Directors may deem necessary, to issue evidence of indebtedness, including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders' approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the Corporation;

- (e) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation;
- (f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officer are either plaintiffs or defendants in connection with the business of the Corporation;
- (g) To delegate, from time to time, any of the powers of the Board of Directors which may lawfully be delegated in the course of the current business of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the Corporation with such powers and upon such terms as may be deemed fit; and
- (h) To implement these By-Laws and to act on any matter not covered by these By-Laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.

Section 1(a). Composition of the Board of Directors - The Board of Directors shall be composed of eleven (11) members. *(As amended on September 6, 2012)*

As a corporation publicly listed in the Stock Exchange, the Corporation shall conform with the requirement to have such number of Independent Directors as may be required by law, possessed with such qualifications as may be prescribed by law. An "Independent Director" is a person who, apart from his fees and shareholdings, which shareholdings does not exceed two percent (2%) of the shares of the Corporation and/or its related companies or any of its substantial shareholders, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation, including, among other, any person who:

- (a) Is not a director or officer or substantial stockholder of the Corporation or of its related companies or any of its substantial shareholders (other than as an Independent Director of any of the foregoing);
- (b) Is not a relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes

spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;

- (c) Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;
- (d) Has not been employed in any executive capacity by the Corporation, any of its related companies or by any of its substantial shareholders within the last five (5) years;
- (e) Is not retained as professional adviser by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm; and
- (f) Has not engaged and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

When used in relation to a company subject to the requirements above, "related company" shall mean another company which is (i) its holding company, (ii) its subsidiary, or (iii) a subsidiary of its holding company; and "substantial shareholder" shall mean any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

The Independent Director shall have the following qualifications:

- (a) He shall have at least one (1) share of stock of the Corporation;
- (b) He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Corporation for at least five (5) years;
- (c) He shall possess integrity/probity; and
- (d) He shall be assiduous.

Section 2. Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

All nominations for directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Secretary of the Corporation at the principal place of office of the Corporation not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and vote at the regular or special meeting of the stockholders for the election of the directors shall be qualified to be nominated and elected a director of the Corporation.

Any registered stockholder may be nominated and elected to the Board of Directors. The Nomination Committee, by majority vote, shall pass upon the qualification of the nominee to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Nomination Committee's judgment, represents an interest adverse to or in conflict with those of the Corporation.

Section 2(a). Nomination and Procedure for Election of Independent Directors - Nomination of Independent Director/s shall be conducted by a Nomination Committee prior to a stockholders' meeting. All nominations of Independent Directors shall be made in writing and signed by the nominating stockholders, and shall include the acceptance and conformity by the would-be nominees.

The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for Independent Director(s).

After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for Independent Directors (as required under Part IV [A] and [C] of Annex "C" of SRC Rule 12 of the Implementing Rules and Regulations of the Securities Regulation Code), including, but not limited to, the following information:

- (a) Name, age and citizenship;
- (b) List of the positions and offices that each such nominee held, or will hold, if known, with the Corporation;

- (c) Business experience during the past five (5) years;
- (d) Directorship held in other companies;
- (e) Involvement in legal proceedings; and
- (f) Security ownership.

The list shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or in such other reports required by the Securities and Exchange Commission. The name of the person or group of persons who recommended the nomination of the Independent Director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

The Chairman of the stockholders' meeting has the responsibility to inform all stockholders in attendance of the mandatory requirement of electing Independent Directors and to ensure that the Independent Directors are elected during the stockholders' meeting.

Specific slot/s for Independent Directors shall not be filled-up by unqualified nominees.

In case of failure of election for Independent Director/s, the chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

Any controversy or issue arising from the selection, nomination or election of Independent Directors shall be resolved by the Securities and Exchange Commission by appointing Independent Directors from the list of nominees submitted by the stockholders.

Section 3. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or

at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-Laws.

Section 4. Meetings - Regular meetings of the Board of Directors shall be held quarterly on such date and at places as may be designated by the Chairman of the Board, or upon the request of a majority of the members of the Board of Directors.

Section 5. Notice - Notice of the regular or special meeting of the Board of Directors, specifying the date, time and place of the meeting, shall be sent by the Secretary to each director by personal delivery, facsimile transmission, electronic mail, registered or ordinary mail or by publication in a newspaper of general circulation. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

The Independent Directors should always be in attendance. However, the absence of an independent director may not affect the quorum requirements if he is duly notified of the meeting but deliberately and without justifiable cause fails to attend the meeting.

Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, if not present, the chairman of the meeting shall appoint a secretary of the meeting.

Members of the Board should attend regular and special meetings of the Board in person. In view of modern technology, however, conduct of Board meetings through videoconferencing or teleconferencing shall be allowed.

Section 8. Compensation - By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board of Directors may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Section 9. Executive Committee - There is hereby created an Executive Committee composed of at least three (3) members, at least three (3) of whom must be members of the Board of Directors.

The Executive Committee may act, by majority vote of all its members, on such specific matters within the competence of, and as may be delegated by, the Board of Directors.

During every meeting of the Board of Directors, the Executive Committee shall report in summary form all matters acted upon by it, all of which matters shall be considered ratified unless otherwise expressly revoked.

Section 10. Nomination Committee - The Board shall form a nomination committee composed of at least three (3) members of the Board, one of whom must be an Independent Director. The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board, as well as those nominated to other positions requiring appointment by the Board. The decision of the Nomination Committee as to the nominees to the Board of Directors, once confirmed by the Board of Directors, shall be final and binding upon the shareholders and may no longer be raised during the stockholder's meeting.

The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nominations; provided, that any such promulgated guidelines or criteria governing the conduct of the nomination of Independent Directors shall be properly disclosed in the Corporation's information or proxy statement or such other reports required by the Securities and Exchange Commission.

Section 11. **Audit Committee** - The Audit Committee shall be composed of at least three (3) members of the Board, preferably with accounting and finance background, one of whom shall be an Independent Director and another should have related audit experience. The Chairman of this committee should be an Independent Director. He should be responsible for inculcating in the minds of the members of the Board the importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibility.

The Audit Committee shall have the following specific functions:

- (a) Provide oversight over the senior management's activities in managing credit, market, liquidity, operational, legal and other risks of the Corporation. This function shall include receiving from senior management periodic information on risk exposures and risk management activities.
- (b) Provide oversight of the Corporation's internal and external auditors;
- (c) Review and approve audit scope and frequency, and the annual internal audit plan;
- (d) Discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;
- (e) Be responsible for the setting-up of an internal audit department and consider the appointment of an internal auditor as well as an independent external auditor, the audit fee and any question of resignation or dismissal;
- (f) Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system;
- (g) Receive and review reports of internal and external auditors and regulatory agencies, where applicable, and ensure that management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies;
- (h) Review the quarterly, half-year and annual financial statements before submission to the Board, focusing particularly on:

- i. Any change/s in accounting policies and practices;
 - ii. Major judgmental areas;
 - iii. Significant adjustments resulting from the audit;
 - iv. Going concern assumption;
 - v. Compliance with accounting standards; and
 - vi. Compliance with tax, legal, and stock exchange requirements;
- (i) Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. It may also constitute a Compliance Unit for this purpose.
- (j) Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the company's total expenditure on consultancy. The non-audit work should be disclosed in the annual report.
- (k) Establish and identify the reporting line of the chief audit executive so that the reporting level allows the internal audit activity to fulfill its responsibilities. The chief audit executive shall report directly to the Audit Committee functionally. The Audit Committee shall ensure that the internal auditors shall have free and full access to all the Corporation's records, properties and personnel relevant to the internal audit activity and that the internal audit activity should be free from interference in determining the scope of internal auditing examinations, performing work, and communicating results, and shall provide a venue for the Audit Committee to review and approve the annual internal audit plan.

Section 12. Compensation Committee - The Board may constitute a Compensation or Remuneration Committee which may be composed of at least three (3) members, one of whom should be an Independent Director. It may establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment.

ARTICLE IV

OFFICERS

Section 1. **Election/Appointment** - Immediately after their election, the Board of Directors shall formally organize by electing the President, the Vice-President, the Treasurer, and the Secretary at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. **President** - The President shall be the Chief Executive Officer of the Corporation and shall exercise the following functions:

- a. To initiate and develop corporate objective and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- b. To supervise and manage the business affairs of the Corporation upon the direction of the Board of Directors;
- c. To implement the administrative and operational policies of the Corporation under his supervision and control;
- d. To appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- e. To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- f. To represent the Corporation at all functions and proceedings;
- g. To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors;
- h. To make reports to the Board of Directors and stockholders;
- i. To sign certificates of stock; and

- j. To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors. (as amended on March 11, 2011)

Section 3. Chairman - The Chairman shall preside at the meetings of the stockholders;

Section 4. The Vice-President - He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 5. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

- (a) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- (b) To keep record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- (c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- (d) To attend to the giving and serving of all notices of the Corporation required by law or these By-Laws to be given;
- (e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- (f) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election; and

- (g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 6. The Treasurer - The Treasurer of the Corporation shall have the following duties:

- (a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- (b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;
- (c) To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;
- (d) To render an annual statements showing the financial condition of the Corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- (e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and
- (f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. Term of Office - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

Section 8. Vacancies - If any position of the officer becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Section 9. Compensation - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE V

OFFICES

Section 1. The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditor - At the regular stockholders' meeting, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation.

Section 2. Fiscal Year - The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

ARTICLE VII

AMENDMENTS

Section 1. These by-laws may be amended or repealed or new by-laws adopted by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE VIII

SEAL

Section 1. **Form and Inscriptions** – The corporate seal shall be determined by the Board of Directors.

ARTICLE IX

ADOPTION CLAUSE

The foregoing said by-laws were adopted by all the stockholders of the Corporation on January 15, 2007 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 15th day of January 2007 at Davao City amendment of said by-laws, have hereunto subscribed our names this 15th day of January 2007 at Davao City.

(Sgd.)

DENNIS A. UY

Representing himself as stockholder, as
Representative of Uderina Management &
Resources Corp. and Udena Corporation.

(Sgd.)

CHERYLYN C. UY

Stockholder

(Sgd.)

DOMINGO T. UY

Representing himself as stockholder, as
representative of Udenco Corporation and
Phoenix Petroleum Holdings, Inc.

(Sgd.)

DORELAIN E. BOSQUIT

Stockholder

(Sgd.)

DEBBIE A. UY

Stockholder

[illegible]

**NAME RELATIONSHIP DATA MAINTENANCE FORM
STOCKHOLDERS / DIRECTORS / OFFICERS INFORMATION
(FOR DOMESTIC STOCK CORPORATION ONLY)**

SEC NUMBER /A/ 2/ 0/ 0/ 2/ 0/ 7/ 2/ 8/ 3/

TRANSACTION DATE /0/ 9/ 8/ 1/ 2/

FILL UP INSTRUCTIONS: Type or print legibly. Light shaded boxes are to be filled up by the SEC.

COMPANY NAME

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

STOCKHOLDERS / DIRECTORS / OFFICERS (Use additional sheets, if necessary. Fill up one line per relationship.)

REL STAT US	NAME (Company Name, if company; Last Name, First Name, MI, Maiden Surname, if person)	SEC NO/ BIRTHDATE/ TIN	NATL CODE	NATIONALITY	RELATIONSHIP			SHR CODE	SHR TYPE	NO. OF SHARES	AMOUNT SUBSCRIBED PAID UP CAPITAL	PERIOD START (MM/DD/YYYY)	PERIOD END
					BRD	INCR	OFFR						
E	PHOENIX Petroleum Holdings, Inc.	CS20082051		FIL	N	S	N		Common	583,035,100	583,035,100.00		
E	PCD Nominee Corporation (Filipino)	774849420		FIL	N	S	N		Common	188,441,883	188,441,883		
E	UDEINA Corporation	D20090330		FIL	N	S	N		Common	98,129,821	98,129,821.00		
E	UDEINNA Management & Resources Corporation	CS20082050		FIL	N	S	N		Common	195,093,649	195,093,649		
E	PCD Nominee Corporation (Non-Filipino)	774849400		NON-FIL	N	S	N		Common	20,447,163	20,447,163		
E	M.J. Soriano Trading, Inc.	287-896-988		FIL	N	S	N		Common	2,730	2,730.00		
E	Dennis A. Uy	03-29/73		FIL	M	I	PRE		Common	3,070,824	3,070,824		

DATE: 10/24/12

POSITION: CORP SEC

CERTIFIED CORRECT: *[Signature]*

SOCORRO ERMAC-CABREROS

PROCESSING OFFICER	DATE REVIEWED: 01/11/12	PROCESSING EXAMINER	DATE REVIEWED: 01/11/12	DATA CONTROL CLERK	DATE REVIEWED:	DATA ENCODER	DATE ENCODED:
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INSTRUCTIONS FOR FILLING UP
RELATIONSHIP STATUS:

- A - NEW IF THE NAME HAS NOT PREVIOUSLY BEEN SUBMITTED TO THE SEC
- B - EXISTING IF THE NAME HAS PREVIOUSLY BEEN SUBMITTED TO THE SEC
- C - IF THE NAME SHOULD NOT HAVE BEEN SET UP

BOARD (BRD) INCORPORATOR (INCR) OFFICER (OFF) INDICATOR

LEG - LEGAL COUNSEL
AUD - EXTERNAL AUDITOR
GOV - GOVERNMENT OFFICIAL
SL - OTHERS
COS - CORPORATE SECRETARY
OTH - OTHERS

**NAME RELATIONSHIP DATA MAINTENANCE FORM
STOCKHOLDERS/DIRECTORS/OFFICERS INFORMATION
(FOR DOMESTIC STOCK CORPORATION ONLY)**

SEC NUMBER A/2/0/0/2/0/7/2/8/3/

TRANSACTION DATE 11/11/12

FILL UP INSTRUCTIONS: Type or print legibly. Light-shaded boxes are to be filled up by the SEC.

COMPANY NAME

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

STOCKHOLDERS/DIRECTORS/OFFICERS (Use additional sheets if necessary. Fill up one line per relationship.)

REL STAT US	NAME (Company Name, If company (Last Name, First Name, MI, Maiden Surname if person))	SEC NO./ BIRTHDATE/ TIN	NATL CODE	NATIONALITY	RELATIONSHIP			SHR CODE	SHR TYPE	NO. OF SHARES	AMOUNT SUBSCRIBED PAID-UP CAPITAL	(MMDDYYYY) PERIOD START PERIOD END
					BRD	INC/R	OFF					
E	UPENCO Corporation	D250000264		PHL	N	S	N		Common	1,242,144	1,242,144.00	
E	Dennis A. Uy & or Cheryl C. Uy	06-08-79		PHL	N	S	N		Common	844,692	844,692.00	
E	Domingo T. Uy	10-27-48		PHL	C	I	N		Common	498,881	498,881.00	
E	Edgardo A. Alarita	07-29-54		PHL	N	S	N		Common	245,004	245,004.00	
E	Owen Nathaniel S. Audi : Jo Marcus Au	197-550-637		PHL	N	S	N		Common	50	50.00	
E	Rodolfo B. Apilado	102-979-949		PHL	N	S	N		Common	40,950	40,950.00	

CERTIFIED CORRECT *[Signature]* SOCORRO ERMACABEROS

DATE: 10/24/12

PROCESSING ATTORNEY	DATE REVIEWED	PROCESSING EXAMINER	DATE REVIEWED	DATA CONTROL CLERK	DATE REVIEWED	DATA ENCODER	DATE ENCODED
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INSTRUCTIONS FOR FILLING UP
RELATIONSHIP STATUS:

- A - NEW: IF THE NAME HAS NOT PREVIOUSLY BEEN SUBMITTED TO THE SEC.
- C - CHAIRMAN
- E - EXISTING: IF THE NAME HAS PREVIOUSLY BEEN SUBMITTED TO THE SEC.
- N - MEMBER
- N - NEITHER
- SEC - STOCKHOLDER
- SEC - CHIEF SEC OFFICER
- SEC - PRESIDENT
- SEC - LEGAL COUNSEL
- SEC - AUDITOR
- SEC - GOVERNMENT OFFICIAL
- SEC - CORPORATE SECRETARY
- SEC - OTHERS
- SEC - NONE

**NAME RELATIONSHIP DATA MAINTENANCE FORM
STOCKHOLDERS / DIRECTORS / OFFICERS INFORMATION
(FOR DOMESTIC STOCK CORPORATION ONLY)**

SEC NUMBER 1A/21/01/21/01/71218131

TRANSACTION DATE 11/11/12

FILL UP INSTRUCTIONS: Type or print legibly. Light shaded boxes are to be filled up by the SEC.

COMPANY NAME

P.H.O.E.N-I-X PETROLEUM PHILIPPINES, INC.

STOCKHOLDERS / DIRECTORS / OFFICERS (Use additional sheets, if necessary. Fill up one line per relationship.)

RELIN STAT US	NAME (Company Name, if company Last Name, First Name, MI, Maiden Surname if person)	SEC NO. BIRTHDATE TIN	NATL CODE	NATIONALITY	RELATIONSHIP			SHR CODE	SHR TYPE	NO. OF SHARES	AMOUNT SUBSCRIBED PAID-UP CAPITAL	(MMDDYY) PERIOD START PERIOD END
					BRD	INCR	OFFR					
E	Roque A. Lim	133-337-889		PHL	N	S	N		Common	28,811	28,811.00	
E	Socorro Ermano Cabrerios	02-07-165		PHL	M	S	COS		Common	79,474	79,474.00	
E	Albeto D. Alcid	09-03-55		PHL	N	S	N		Common	79,443	79,443.00	
E	Rebecca Pilar C. Caleno	10-05-71		PHL	N	S	N		Common	114,195	114,195.00	
E	Stephen T. Igo &lor Teresia R. Teo	127-333-476		PHL	N	S	N		Common	24,843	24,843.00	
E	Romeo B. Malano	112-021-396		PHL	N	S	N		Common	99,588	99,588	
E	Cristina C. Perlerra IT- Michael Perlerra	161-337-720		PHL	N	S	N		Common	59,040	59,040.00	

CERTIFIED CORRECT: Socorro Ermano Cabrerios POSITION: CORP. SEC. DATE: 10/24/12

PROCESSING ATTORNEY

DATE REVIEWED

PROCESSING EXAMINER

DATE REVIEWED

DATA CONTROL CLERK

DATE REVIEWED

DATA ENCODER

DATE ENCODED

BOARD (BRD)
INDICATOR:
C - CHAIRMAN
M - MEMBER
N - NEITHER

INCORPORATOR (INCR)
INDICATOR:
I - INCORPORATOR
S - STOCKHOLDER
N - NOT APPLICABLE

PRE - PRESIDENT
CEO - CHIEF EXECUTIVE OFFICER
CFO - TREASURER

LEG - LEGAL COUNSEL
AUD - EXTERNAL AUDITOR
GOV - GOVERNMENT OFFICIAL

COO - CHIEF OPERATING OFFR
COS - CORP SECRETARY
OTH - OTHER
N - NONE

INSTRUCTIONS FOR FILING UP
RELATIONSHIP STATUS:
A - NEW: IF THE NAME HAS NOT PREVIOUSLY BEEN SUBMITTED TO THE SEC.
E - EXISTING: IF THE NAME HAS PREVIOUSLY BEEN SUBMITTED TO THE SEC.
C - IF THE NAME SHOULD NOT HAVE BEEN SET UP

**NAME RELATIONSHIP DATA MAINTENANCE FORM
STOCKHOLDERS / DIRECTORS / OFFICERS INFORMATION
(FOR DOMESTIC STOCK CORPORATION ONLY)**

SEC NUMBER /A/ 2/ 0/ 0/ 2/ 0/ 7/ 2/ 8/ 3/

TRANSACTION DATE/ 11/11/12/

FILL UP INSTRUCTIONS: Type or print legibly. Light shaded boxes are to be filled up by the SEC.

COMPANY NAME

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

STOCKHOLDERS / DIRECTORS / OFFICERS: (Use additional sheets if necessary. Fill up one line per relationship.)

RELAT STAT US	NAME (Company Name, if company; Last Name, First Name, MI, Maiden Surname if person)	SEC NO/ BIRTHDATE/ TIN	NAT'L CODE	RELATIONSHIP			SHR CODE	SHR TYPE	NO. OF SHARES	AMOUNT SUBSCRIBED PAID-UP CAPITAL	(MMDDYYYY) PERIOD START PERIOD END
				BRD	INC'R	OFFR					
E	Ignacia S. Bragaj IV	09-08-85		N	S	N		Common	54,630	54,630.00	
E	Mercedes Patricia D. Pardo	138-055-758		N	S	N		Common	2,028	2,028.00	
E	Dulce Maria S. Onia	168-947-747		N	S	N		Common	4,988	4,988.00	
E	Elnora M. Turner	Passport No. 7823508 H		N	S	N		Common	234	234.00	
E	Philip Turner	Passport No. 70372609	BRITISH	N	S	N		Common	234	234.00	
E	J.V. Emmanuella A. de Dios	135-900-380		M	S	N		Common	1	1.00	
E	Monteo V. Jacob	05/06/45		M	S	N		Common	1	1.00	
E	Stephen G. Soliven	135-550-831		M	S	N		Common	500	500.00	

DATE: 10/24/12

POSITION: CHIEF SEC

CERTIFIED CORRECT: SODORRO ERMAC-CABREROS

PROCESSING ATTENDANCE	PROCESSING EXAMINER	DATA CONTROL CLERK	DATE ENCODED
DATE REVIEWED:	DATE REVIEWED:	DATE REVIEWED:	DATE ENCODED:

INSTRUCTIONS FOR FILLING UP
RELATIONSHIP STATUS:

- A - NEW, IF THE NAME HAS NOT PREVIOUSLY BEEN SUBMITTED TO THE SEC
- B - EXISTING, IF THE NAME HAS PREVIOUSLY BEEN SUBMITTED TO THE SEC
- C - IF THE NAME SHOULD NOT HAVE BEEN SET UP

BOARD (BRD) INDICATOR:
INCORPORATOR (INCOR) INDICATOR:
OFFICER (OFFR) INDICATOR:

LEG - LEGAL COUNSEL
AUD - EXTERNAL AUDITOR
GOV - GOVERNMENT OFFICIAL
SLS - OTHERS
OTH - OTHERS
N - NONE

NAME RELATIONSHIP DATA MAINTENANCE FORM

STOCKHOLDERS (DIRECTORS/OFFICERS INFORMATION) (FOR DOMESTIC STOCK CORPORATION ONLY)											
SEC NUMBER: A200020712062											
TRANSACTION DATE: 1/1/12											
FILL UP INSTRUCTIONS: Type or print legibly. Light shaded boxes are to be filled up by the SEC.											
COMPANY NAME P.H.O.E.N.I.X. PETROLEUM PHILIPPINES, INC.											
BEEN STATE US	NAME (Company Name, if company (Last Name, First Name, MI, Maiden Surname, if person)	SEC NO BIRTHDATE TIN	NAT'L CODE	NATIONALITY	RELATIONSHIP	SHR CODE	SHR TYPE	NO. OF SHARES	AMOUNT SUBSCRIBED PAID-UP CAPITAL	(MMDDYYYY) PERIOD START	(MMDDYYYY) PERIOD END
E	Friedrick E. Ferraris &/or Estel E. Ferraris	138-447-477		FIL	BRD N S INC'R N OFFR		Common	19,500	19,500.00		
E	Guillermo F. Gily Jr.	10-12-42		FIL	N S S N		Common	200	200.00		
E	Roger H. Ison	128-484-507		FIL	N S S N		Common	1,000	1,000.00		
E	Josce J. Leonardo &/or Teresita A. Leonardo	145-366-159		FIL	N S S N		Common	150	150.00		
E	Emmanuel D. Pacquiao &/or Jinkes J. Pacquiao	915-578-235 917-477-522		FIL	N S S N		Common	1,528,800	1,528,800.00		
E	Jinkes J. Pacquiao	917-477-522		FIL	N S S N		Common	443,200	443,200.00		
E	Alvin Jimenez Pascual	644-17618		FIL	N S S N		Common	150	150.00		
CERTIFIED CORRECT: <i>[Signature]</i> SUCORRO ERMA-CABRERO POSITION: CORP. SEC. DATE: 10/24/12											
PROCESSING AT LOBBY						DATA CONTROL CLERK					
DATE REVIEWED:						DATE REVIEWED:					
INSTRUCTIONS FOR FILING UP RELATIONSHIP STATUS:											
A - NEW IF THE NAME HAS NOT PREVIOUSLY BEEN SUBMITTED TO THE SEC B - EXISTING IF THE NAME HAS PREVIOUSLY BEEN SUBMITTED TO THE SEC C - IF THE NAME SHOULD NOT HAVE BEEN SET UP											
BOARD (BRD) INCORPORATOR (INCOR) OFFICER (OFFR) INDICATOR LEG - LEGAL COUNSEL AUD - EXTERNAL AUDITOR SEC - PRESIDENT CEO - CHIEF EXECUTIVE OFFICER CFO - CHIEF FINANCIAL OFFICER COO - CHIEF OPERATING OFFICER COS - CORPORATE SECRETARY N - NONE											

NAME RELATIONSHIP DATA MAINTENANCE FORM
STOCKHOLDERS / DIRECTORS / OFFICERS INFORMATION
(FOR DOMESTIC STOCK CORPORATION ONLY)

SEC. NUMBER /A/ Z/ O/ D/ D/ 7/ 2/ 8/ 3/

TRANSACTION DATE / 1 / 1 / 12 /

FILL UP INSTRUCTIONS: Type or print legibly. Light-shaded boxes are to be filled up by the SEC.

COMPANY NAME

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

STOCKHOLDERS / DIRECTORS / OFFICERS. (Use additional sheets if necessary. Fill up one line per relationship.)

REL. STAT. US	NAME (Company Name, if company Last Name, First Name, MI, Maiden Surname if person)	SEC. NO. / (BIRTHDATE) TIN	NATL. CODE	NATIONALITY	RELATIONSHIP			SHR. CODE	SHR. TYPE	NO. OF SHARES	AMOUNT SUBSCRIBED PAID-UP CAPITAL	(MMDDYYYY) PERIOD START PERIOD END
					BRD	INC'R	OFFR					
E	Gigi Q. Fuensalida	11-06-76		FIL	N	S	N		Common	54,800	54,800.00	
E	Diana Pardo Aguilar	10-27-65		FIL	M	S	N		Common	1	1.00	
E	Reynaldo A. Phala	08-10-69		FIL	N	S	N		Common	27,300	27,300.00	
E	Joselito R. Ramos	100-558-096		FIL	N	S	N		Common	3,702,000	3,702,000.00	
E	Melvin John N. Sedano	01-25-66		FIL	N	S	N		Common	12,300	12,300.00	
E	Edgardo A. Bayani	853242		FIL	N	S	N		Common	1,500	1,500.00	
E	Mrs. Blesilda S. Concepcion & / or Henry A. Concepcion	189587463		FIL	N	S	N		Common	9,787	9,787.00	

CERTIFIED CORRECT: *[Signature]* SORCORRO ERMAC-CARREROS

POSITION: CORP. SEC.

DATE: 10/29/12

PROCESSING ATTORNEY	PROCESSING EXAMINER	DATA CONTROL CLERK	DATA ENCODER
DATE REVIEWED:	DATE REVIEWED:	DATE REVIEWED:	DATE ENCODED:

INSTRUCTIONS FOR FILLING UP
 RELATIONSHIP STATUS

A - NEW, IF THE NAME HAS NOT PREVIOUSLY BEEN SUBMITTED TO THE SEC.
 B - EXISTING, IF THE NAME HAS PREVIOUSLY BEEN SUBMITTED TO THE SEC.
 C - IF THE NAME SHOULD NOT HAVE BEEN SET UP

BOARD (BRD) INCORPORATOR (INCOR) OFFICER (OFFR) INDICATOR

PRE - PRESIDENT
 CEO - CHIEF EXECUTIVE OFFICER
 CFO - CHIEF FINANCIAL OFFICER
 COO - CHIEF OPERATING OFFICER
 COS - CORPORATE SECRETARY

LEG - LEGAL COUNSEL
 AUD - EXTERNAL AUDITOR
 SOX - GOVERNMENT OFFICIAL
 SLS - OTHERS
 OTH - OTHERS
 N - NONE

**NAME RELATIONSHIP DATA MAINTENANCE FORM
STOCKHOLDERS / DIRECTORS / OFFICERS INFORMATION
(FOR DOMESTIC STOCK CORPORATION ONLY)**

SEC NUMBER 1A/27/01/07/21/21/21/21

TRANSACTION DATE 11/11/21

FILL UP INSTRUCTIONS: Type or print legibly. Light-colored boxes are to be filled up by the SEC.

COMPANY NAME

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

STOCKHOLDERS / DIRECTORS / OFFICERS (Use additional sheets, if necessary. Fill up one line per relationship.)

RELAT STAT US	NAME (Company Name, if company (Last Name, First Name, MI, Maiden Surname if person))	SEC NO / BIRTHDATE	NATL CODE	NATIONALITY	RELATIONSHIP			SHR CODE	SHR TYPE	NO. OF SHARES	AMOUNT SUBSCRIBED PAID-UP CAPITAL	PERIOD START PERIOD END
					BRD	INC'R	OFFR					
E	Ricardo S. Pascua	12-29-48		FIL	M	S	N		Common	1	1.00	
E	Jose Manuel R. Quinsich	06-14-48		FIL	M	S	N		Common	273,031	273,031	
E	Emanuel M. Cabusao	10-21-78		FIL	N	S	N		Common	111,720	111,720.00	
E	Chrys Affensius V. Danay	06-26-73		FIL	N	S	CFO		Common	54,600	54,600.00	
E	Romeo B. de Guzman	09-27-49		FIL	M	S	COO		Common	54,600	54,600.00	
E	Leventi C. Dizez	05-12-57		FIL	N	S	N		Common	9,150	6,150.00	
E	Ferdia F. Ferraris &or Eslet E. Ferraris	173-911-787		FIL	N	S	N		Common	4,500	4,500.00	
E	Zenaida C. Uy	124-305-499		FIL	N	S	N		Common	114,660	114,660.00	
									TOTAL	1,099,059,416	1,099,059,416.00	
											903,059,416	

CERTIFIED CORRECT SOCORRO ERMAC-CARREROS POSITION CORP. SEC. DATE 10/24/21

PROCESSING ATTORNEY DATE REVIEWED

PROCESSING EXAMINER DATE REVIEWED

DATA CONTROL CLERK DATE REVIEWED

DATA ENCODER DATE ENCODED

INSTRUCTIONS FOR FILING UP

RELATIONSHIP STATUS:

A - NEW, IF THE NAME HAS NOT PREVIOUSLY BEEN SUBMITTED TO THE SEC

E - EXISTING, IF THE NAME HAS PREVIOUSLY BEEN SUBMITTED TO THE SEC

C - IF THE NAME SHOULD NOT HAVE BEEN SET UP

BOARD (BRO) INCORPORATOR (INCOR) OFFICER (OFF)

INDICATOR

1 - INCORPORATOR

2 - CHAIRMAN

3 - STOCKHOLDER

4 - MEMBER

5 - NEITHER

6 - NEITHER

7 - NEITHER

8 - NEITHER

9 - NEITHER

10 - NEITHER

LEG - LEGAL COUNSEL

AUD - EXTERNAL AUDITOR

GOV - GOVERNMENT OFFICIAL

SLS - OTHERS

OTH - OTHERS

N - NONE

NAME RELATIONSHIP DATA MAINTENANCE FORM
STOCKHOLDERS / DIRECTORS / OFFICERS INFORMATION
(FOR DOMESTIC STOCK CORPORATION ONLY)

SEC NUMBER (N 21 of 02/21/73 8/17)

TRANSACTION DATE 11/11/11

FILL UP INSTRUCTION: Type or print legibly. Light-shaded boxes are to be filled up by the SEC.

COMPANY NAME

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

STOCKHOLDERS / DIRECTORS / OFFICERS (Use additional sheets, if necessary. Fill up one line per relationship.)

RELN STAT US	NAME (Last, First, Middle Initial, Maiden Surname if applicable)	SEC NO / BIRTH DATE	NATL CODE	NATIONALITY	RELATIONSHIP			SHR CODE	SHR TYPE	NO. OF SHARES	AMOUNT SUBSCRIBED		(MM/DD/YYYY) PERIOD START
					BRD	INC	OFF				PAID-UP CAPITAL	PERIOD END	
E	PENTA CAPITAL INVESTMENT CORP	329-012-857- 659		FIL	N	N	N		Preferred	2,892,000	2,992,000.00		
E	BDQ PRIVATE BANK INC.-WEALTH AND ADVISORY TRUST GROUP	004-517-148		FIL	N	N	N		Preferred	1,400,000	1,400,000.00		
E	PIONEER LIFE INC.	006-289-198		FIL	N	N	N		Preferred	200,000	200,000.00		
E	UNION BANK TISG	000-508-271		FIL	N	N	N		Preferred	100,000	200,000.00		
E	PRANDIAL CORPORATION	235-582-984- 300		FIL	N	N	N		Preferred	193,000	100,000.00		
E	RCBC TRUST AND INVESTMENTS DIVISION	116-599-781- 009		FIL	N	N	N		Preferred	100,000	100,000.00		
E	ASIA TRUST BANK-TBG	000-910-715- 200		FIL	N	N	N		Preferred	15,000	15,000.00		
									TOTAL	5,000,000	Php 5,000,000.00		

CERTIFIED CORRECT SOCORRO ERMAC CABREROS

POSITION

CORP. SEC.

DATE: 11/24/12

PROCESSING ATTORNEY
DATE REVIEWED:

PROCESSING EXAMINER
DATE REVIEWED:

DATA CONTROL CLERK
DATE REVIEWED:

DATA ENCODER
DATE ENCODED:

INSTRUCTIONS FOR FILING UP
RELATIONSHIP STATUS:

- A - NEW, IF THE NAME HAS NOT PREVIOUSLY BEEN SUBMITTED TO THE SEC
- E - EXISTING, IF THE NAME HAS PREVIOUSLY BEEN SUBMITTED TO THE SEC
- D - IF THE NAME SHOULD NOT HAVE BEEN SET UP

BOARD (BRD)
INDICATOR:

- C - CHAIRMAN
- M - MEMBER
- N - NEITHER

INCORPORATOR (INCOR)
INDICATOR:

- I - INCORPORATOR
- S - STOCKHOLDER
- N - NOT APPLICABLE

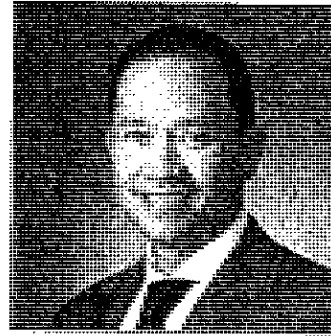
OFFICER (OFF)
INDICATOR:

- PRE - PRESIDENT
- CEO - CHIEF EXECUTIVE OFFICER
- CFO - CHIEF FINANCIAL OFFICER
- COO - CHIEF OPERATING OFFICER
- COS - CORPORATE SECRETARY
- N - NONE

- LEG - LEGAL COUNSEL
- AUD - EXTERNAL AUDITOR
- GOV - GOVERNMENT OFFICIAL
- SLS - OTHERS
- OTH - OTHERS
- N - NONE

EXHIBIT No. 3

**NOTARIZED CURRICULUM VITAE AND
PHOTOGRAPHS OF OFFICERS AND
MEMBERS OF THE BOARD OF DIRECTORS**



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

Joseph John L. Ong

[Name]

Director

[Position]

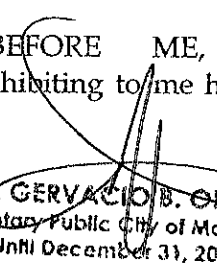
I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

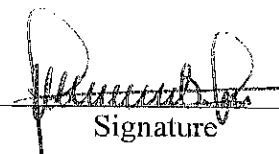
August 6, 2015
Date


JOSEPH JOHN ONG
(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, this
AUG 06 2015 at CITY OF MAKATI affiant exhibiting to me his Tax
Identification No. 101-116-899.

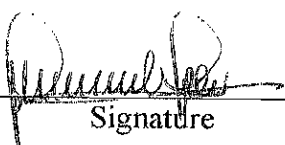
Doc No. 269;
Page No. 55;
Book No. XLV;
Series of 2014.


ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2016
IBP No. 656155-Lifetime Member
MCLE Compliance No. V-0006934
Appointment No. M-199-(2015-2016)
PTR No. 4748512 Jan. 5, 2015
Makati City Roll No. 40091
101 Urban Ave., Campos Rueda Bldg.
Brgy. Pio del Pilar, Makati City


Signature

I. PERSONAL

1. Name : Joseph John L. Ong
2. Citizenship : Filipino
3. Date of Birth : May 15, 1959
4. Place of Birth : Manila
5. Civil Status : Married
6. Name of Spouse : Shelley S. Ong
7. Name of Children : Mikaela S. Ong
8. Residence Address & Telephone No.
 - (a) Present : #80 Pola Bay South Bay Gardens BF Homes Sucat Paranaque 7724830
 - (b) Past fifteen (15) years :
9. Business Address & Telephone No. : 25F Fort Legend Tower 31st st. cor, 3rd Ave. BGC Taguig 4034564
10. For Alien only
 - (a) ACR No. & Date :
 - (b) Department of Labor and Employment Registration No. & Date :


Signature


II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
Bachelor's degree in Commerce	De La Salle University	1980

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
Fundamentals of Investor Relations	The Philippine Stock Exchange Inc.	2013
Treasury Management	The Euro Money Institute of Finance	1995
Advanced Techniques for Estimating The Cost of Capital	San Miguel Corporation	1994
Problem Solving & Decision Making Program	Kepner Tregoe	1994
Philippine Business Controllership	The SGV Group	1993
Finance for Non-Finance Managers	San Miguel Corporation	1992
Introduction to treasury Management Program	San Miguel Corporation	1992
Accounting for Non-Accountants	Experts International Inc.	1991
Product updates on Financing	Philippine Association of Finance Companies, Inc.	1988


 Signature

III. WORK EXPERIENCE

13. Present Position – This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
Phoenix Petroleum Philippines, Inc	Chief Finance Officer	November 3, 2010 to present

14. Present Positions (including corporate directorship) – Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
Phoenix Petroleum Philippines, Inc	Chief Finance Officer	Stockholder, Director

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME

16. Past Position – This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
Primeworld Digital Systems, Inc.	Executive Vice President – Operations and Chief Finance Officer	2008 - 2009
La Tondena Distillers, Inc.	Vice President – Treasury	1995-1999

17. Past Position (including corporate directorship) – Other Private Institution (last 10 years)


 Signature

NAME OF OFFICE	POSITION	DURATION

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle):

Ong, Shelley Sierra

20. Taxpayer's Identification Number (TIN): 101-116-899


21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Ong, Genaro Vega	Father
Ong, Medarda De Leon	Mother

22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Sierra, Santiago	Father-in-law
Sierra, Soledad Palaganas	Mother-in-law

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No


Signature

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION

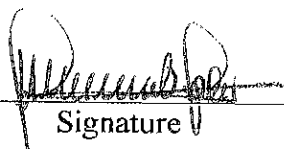
24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?

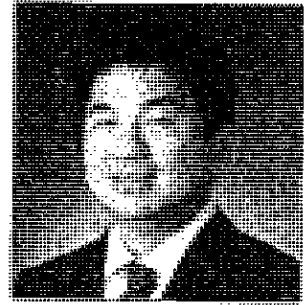
Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED

Note: Please add other information you may wish to consider in this regard.
Use additional sheet if necessary.


Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

Dennis A. Uy

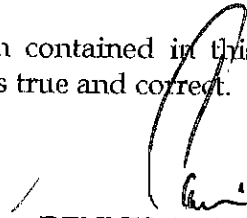
[Name]

President and Chief Executive Officer

[Position]

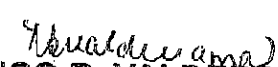
I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

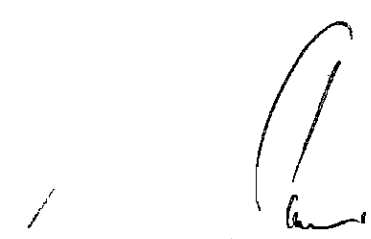
Date


DENNIS A. UY
(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, on AUG 19 2015 at
TAGUIG CITY, affiant exhibiting to me his Tax Identification No. 172-020-135.

Doc No. 389;
Page No. 79;
Book No. 1;
Series of 2015.



NICO B. VALDERRAMA
Notary Public until Dec. 31, 2015
LP, Fort Legend Towers
3rd Ave., Bonifacio Global City, Taguig City
PTR No. A-2312750; Jan. 5, 2015; Taguig City
IBP Lifetime Member No. 012201; RSM Chapter
Roll No. 61069
MCLE No. IV-0015933



Signature

I. PERSONAL

1. Name : Dennis A. Uy
2. Citizenship : Filipino
3. Date of Birth : September 26, 1973
4. Place of Birth : Davao City, Philippines
5. Civil Status : Married
6. Name of Spouse : Cherylyn Chiong Uy
7. Name of Children : Chelsea Denise C. Uy
Charlize Donatela C. Uy
8. Residence Address & Telephone No.
 - (a) Present :
168 Tulip Lane Garden Heights,
Ladislawa Village, Buhangin,
Davao City, Philippines 8000
 - (b) Past fifteen (15) years :
Misamis St. Insular Village
Phase I, Lanang Davao City,
Philippines
9. Business Address & Telephone No. :
25th Floor Fort Legend Towers,
31st St. cor 3rd Ave., Bonifacio
Global City, Taguig City,
Philippines
403-4013 loc 330
10. For Alien only



Signature

- (a) ACR No. & Date :
- (b) Department of Labor and
Employment Registration
No. & Date :

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
Bachelor of Science in Business Management	De la Salle University	1993


12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
Seminar on Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.	2014

III. WORK EXPERIENCE

13. Present Position - This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
Phoenix Petroleum Philippines, Inc.	President and Chief Executive Officer	May 8, 2002


Signature

14. Present Positions (including corporate directorship) - Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
Udenna Corporation	Chairman/President	Stockholder
Phoenix Philippines Foundation, Inc.	Chairman	Incorporator
Phoenix Petroterminals & Industrial Park Corp.	President	Stockholder
Global Synergy Trade and Distribution Corp.	Chairman/President	Stockholder
Udenna Foundation, Inc.	Chairman	Incorporator
Udenna Environmental Services, Inc.	Chairman/President	Stockholder
Udenna Energy Corporation	Chairman/President	Stockholder
Udenna Management & Resources Corp.	Chairman/President	Stockholder
Chelsea Shipping Corp.	Chairman/President	Stockholder
P-H-O-E-N-I-X Petroleum Holdings, Inc.	Chairman/President	Stockholder
P-H-O-E-N-I-X Global Mercantile, Inc.	Chairman/President	Stockholder
P-F-L Petroleum Management, Inc.	Chairman/President	Stockholder
Valueleases, Inc.	Chairman/President	Stockholder
Udenna Development (UDEVCO) Corporation	Chairman/President	Stockholder
PNX-Udenna Insurance Brokers, Inc.	Chairman/President	Stockholder
APEX Mining Corporation	Independent Director	Stockholder
Udenna Capital Inc.	Chairman/President & CEO	Stockholder
GoHotel Davao, Inc.	Director	Stockholder
Michael, Inc.	Chairman/President & CEO	Stockholder
Bunkers Manila Incorporated	Chairman/President & CEO	Stockholder
PNX-Chelsea Shipping Corp.	Chairman/President & CEO	Stockholder
Chelsea Ship Management & Marine Services Corp.	Chairman/President & CEO	Stockholder
Norse/Phil Marine Services Corp.	Chairman	Stockholder
Fortis Tugs Corp.	Chairman/President & CEO	Stockholder
Udenna Tower Corporation	Chairman/President & CEO	Stockholder
Udenna Trade Corporation	Chairman/President & CEO	Stockholder
Subic Petroleum Trading and Transport Phils.	Chairman/President & CEO	Stockholder
Mithras Security and Investigation Inc.	Chairman/President	Stockholder
Mindanao Clean Air Corp.	Board Member	Stockholder
Davao Wildwater Adventure Inc.	Corporate Secretary / Board Member	Stockholder
Moonbeam Realty Development Corp.	Board Member	Stockholder
F2 Logistics Philippines Inc.	Board Member	Stockholder
F2 Global Logistics Inc.	Board Member	Stockholder
Astana Grand Trade Corp.	President	Stockholder
Udenco Corporation	Board Member/ Corporate Secretary	Stockholder

Signature

15. Present Positions (including directorship) – Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
N/A	N/A	N/A

16. Past Position – This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
N/A	N/A	N/A

17. Past Position (including corporate directorship) – Other Private Institution (last 10 years)


NAME OF OFFICE	POSITION	DURATION
One Subic Power Generation Corp.	Chairman/President	September 2010 to March 2014

18. Past Position (including directorship) – Government

NAME OF OFFICE	POSITION	DURATION
N/A	N/A	N/A

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle): Uy, Cherylyn Chiong


Signature

20. Taxpayer's Identification Number (TIN): 209-221-478

21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Uy, Cherylyn Chiong	Spouse
Uy, Domingo Tao	Father
Bosquit, Dorelane Uy	Sister
Rodolfo, Debbie Uy	Sister
Uy, Darlene Joy Ang	Sister


22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Chiong, Ruben Tan	Father-in-Law
Chiong, Carmelita Jardiel	Mother-in-Law
Bosquit, John Joseph Alvarez	Brother-in-Law
Rodolfo, Wilfredo	Brother-in-Law
Valin, Benoit	Brother-in-Law

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION
Udenna Corporation	Treasurer/Director
Phoenix Petroterminals & Industrial Park Corp.	Treasurer/Director
Global Synergy Trade and Distribution Corp.	Treasurer/Director
Golden Sun Cargo Examination Services Corp.	Director
Phoenix Philippines Foundation, Inc.	President
PNX-Udenna Insurance Brokers, Inc.	Treasurer/Director
Udenna Foundation, Inc.	President/Director
Udenna Environmental Services, Inc.	Treasurer/Director
Udenna Energy Corporation	Treasurer/Director
Udenna Capital, Inc.	Treasurer/Director
Udenna Management & Resources Corp.	Treasurer/Director
Chelsea Shipping Corp.	Treasurer/Director
Valueleases, Inc.	Treasurer/Director
Udenna Tower Corporation	Treasurer/Director
Udenna Development (UDEVCO) Corporation	Treasurer/Director
PNX-Chelsea Shipping Corp.	Treasurer/Director
Michael, Inc.	Treasurer/Director
Fortis Tugs Corporation	Treasurer/Director
Chelsea Ship Management & Marine Services Corp.	Treasurer/Director
Bunkers Manila Incorporated	Treasurer/Director


Signature

Udenna Trade Corp.	Treasurer
Mithras Security & Investigation Inc.	Corporate Secretary
Mindanao Clean Air Corp.	Board Member
Davao Wildwater Adventure Inc.	Board Member
Moonbeam Realty Development Corp.	Board Member
F2 Logistics Philippines Inc.	Board Member
F2 Global Logistics Inc.	Board Member

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?

No

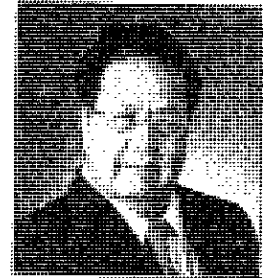
If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATIO N/ COMPLAINT/ PLEADING FILED
N/A	N/A	N/A

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.



Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

ROMEO B. DE GUZMAN

[Name]

Chief Operating Officer and Director

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

Romeo B. de Guzman

Date

(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, this AUG 19 2015 at **TAGUIG CITY**
City, affiant exhibiting to me his Tax Identification No. 121-510-331.

Doc No. 391 ;
Page No. 80 ;
Book No. ;
Series of 2015.


Nico B. Valderrama
NICO B. VALDERRAMA

Notary Public until Dec. 31, 2015
LP, Fort Legend Towers
3rd Ave., Bonifacio Global City, Taguig City
PTR No. A-2312750; Jan. 5, 2015; Taguig City
IBP Lifetime Member No. 012201; RSM Chapter
Roll No. 61069
MCLE No. IV-0015933

Signature

I. PERSONAL

1. Name : Romeo B. De Guzman
2. Citizenship : Filipino
3. Date of Birth : September 27, 1949
4. Place of Birth : Manila
5. Civil Status : Married
6. Name of Spouse : Marilou Victoria De Guzman
7. Name of Children : John Joseph V. De Guzman
Julie Jean D. Zurbano
Romelito V. De Guzman
8. Residence Address & Telephone No. (02) 807 4760
 - (a) Present : Blk 2 Lot 6 Brighton Street
Hillsborough Alabang Village
Muntinlupa 1780, Philippines
 - (b) Past fifteen (15) years : 990 D. Poblete St. BF Executive Village
Paranaque, Philippines
9. Business Address & Telephone No. : Phoenix Petroleum Philippines Inc.
25th Floor Fort Legend Tower
31st St. corner 3rd Avenue
Bonifacio global City, Taguig



Signature

10. For Alien only

(a) ACR No. & Date : N/A

(b) Department of Labor and
Employment Registration
No. & Date : N/A

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
MBA	San Sebastian College	1981
BSC- Marketing	San Sebastian College	1970

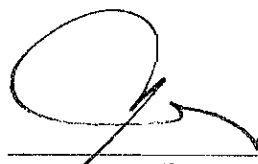
12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
Various workshops in Financial Management	Shell Global	1996- 2006

III. WORK EXPERIENCE

13. Present Position - This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
Phoenix Petroleum Philippines Inc	Chief Operation Officer/ Director	March 2, 2009



Signature

14. Present Positions (including corporate directorship) - Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
Learning Garden Montessori School	President	Stockholder

15. Present Positions (including directorship) - Government

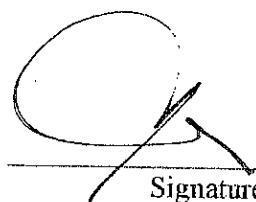
NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
N/a	N/A	N/A

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
N/A	N/A	N/A

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
Pilipinas Shell Petroleum Corporation	- VP- External Affairs for Asia Pacific - Director	2003-2006


Signature

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
N/A	N/A	N/A

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle):
De Guzman, Marilou Victoria

20. Taxpayer's Identification Number (TIN): 121510331

21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
John Joseph V. De Guzman	son

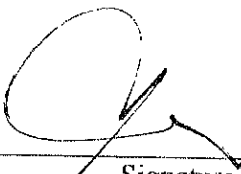
22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Joanna Mendoza De Guzman	Daughter in law

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION
Marilou Victoria De Guzman	Director & Board of Trustee- Learning Garden Montessori School

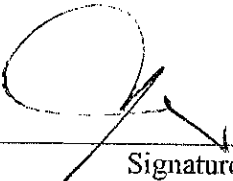

Signature

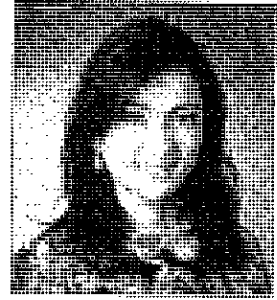
24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract? Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
N/A	N/a	N/A

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.


Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

Cherylyn C. Uy

[Name]

Director

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

Cherylyn C. Uy

Date

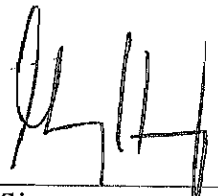
(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, on AUG 19 2015 at
TAGUIG CITY, affiant exhibiting to me his Tax Identification No. 209-221-478.

Doc No. 390;
Page No. 79;
Book No. 1;
Series of 2015.

Nico B. Valderrama
NICO B. VALDERRAMA

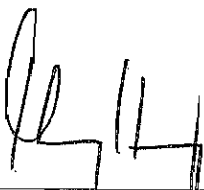
Notary Public until Dec. 31, 2015
LP, Fort Legend Towers
3rd Ave., Bonifacio Global City, Taguig City
PTR No. A-2312750; Jan. 5, 2015; Taguig City
IBP Lifetime Member No. 012201; RSM Chapter
Roll No. 61069
MCLE No. IV-0015933



Signature

I. PERSONAL

1. Name : Cherylyn C. Uy
2. Citizenship : Filipino
3. Date of Birth : June 8, 1979
4. Place of Birth : Davao City, Philippines
5. Civil Status : Married
6. Name of Spouse : Dennis A. Uy
7. Name of Children : Chelsea Derise C. Uy
Charlize Donatela C. Uy
8. Residence Address & Telephone No.
 - (a) Present :
168 Tulip Lane Garden Heights,
Ladislawa Village, Buhangin,
Davao City, Philippines 8000
 - (b) Past fifteen (15) years :
#91 4th B Street Ecoland 1,
Matina, Davao City, Philippines
9. Business Address & Telephone No. :
26th Floor Fort Legend Towers,
31st St. cor 3rd Ave., Bonifacio
Global City, Taguig City,
Philippines
403-4013 loc 330
10. For Alien only


Signature

(a) ACR No. & Date :

(b) Department of Labor and
Employment Registration
No. & Date :

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
Bachelor of Science in Business Finance	Ateneo De Davao University, Davao City	March 2000

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
Seminar on Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.	2014

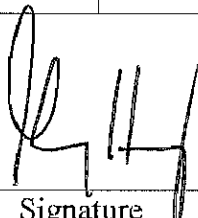
III. WORK EXPERIENCE

13. Present Position - This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
Phoenix Petroleum Philippines, Inc.	Director	March 8, 2013

14. Present Positions (including corporate directorship) - Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER,
----------------	----------	--------------------


Signature

		PARTNER or STOCKHOLD ER
Udenna Corporation	Treasurer/Director	Stockholder
Phoenix Petroterminals & Industrial Park Corp.	Treasurer/Director	Stockholder
Global Synergy Trade and Distribution Corp.	Treasurer/Director	Stockholder
Golden Sun Cargo Examination Services Corp.	Director	Stockholder
Phoenix Philippines Foundation, Inc.	President	Incorporator
PNX-Udenna Insurance Brokers, Inc.	Treasurer/Director	Stockholder
Udenna Foundation, Inc.	President/Director	Stockholder
Udenna Environmental Services, Inc.	Treasurer/Director	Incorporator
Udenna Energy Corporation	Treasurer/Director	Stockholder
Udenna Capital, Inc.	Treasurer/Director	Stockholder
Udenna Management & Resources Corp.	Treasurer/Director	Stockholder
Chelsea Shipping Corp.	Treasurer/Director	Stockholder
Valueleases, Inc.	Treasurer/Director	Stockholder
Udenna Tower Corporation	Treasurer/Director	Stockholder
Udenna Development (UDEVCO) Corporation	Treasurer/Director	Stockholder
PNX-Chelsea Shipping Corp.	Treasurer/Director	Stockholder
Michael, Inc.	Treasurer/Director	Stockholder
Fortis Tugs Corporation	Treasurer/Director	Stockholder
Chelsea Ship Management & Marine Services Corp.	Treasurer/Director	Stockholder
Bunkers Manila Incorporated	Treasurer/Director	Stockholder
Udenna Trade Corp.	Treasurer	Stockholder
Mithras Security & Investigation Inc.	Corporate Secretary	Stockholder
Mindanao Clean Air Corp.	Board Member	Stockholder
Davao Wildwater Adventure Inc.	Board Member	Stockholder
Moonbeam Realty Development Corp.	Board Member	Stockholder
F2 Logistics Philippines Inc.	Board Member	Stockholder
F2 Global Logistics Inc.	Board Member	Stockholder

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
N/A	N/A	N/A

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
-----------------------	-----------------	-----------------

Signature

Phoenix Petroleum Philippines, Inc.	Corporate Secretary	2004 -2007
-------------------------------------	---------------------	------------

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
N/A	N/A	N/A

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
N/A	N/A	N/A

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle): Uy, Dennis Ang

20. Taxpayer's Identification Number (TIN): 172-020-135

21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Chiong, Ruben, Tan	Father
Chiong, Carmelita, Jardiel	Mother
Olarte, Michelle, Chiong	Sister

22. First Degree Relatives (of legal age only) - By affinity

NAME	RELATIONSHIP
------	--------------

Signature

(Surname, Given, Middle)	
Olarte, Nicco Antonio, Valdivia	Brother in Law

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

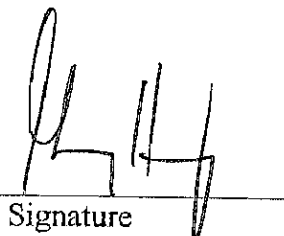
If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION
Udenna Corporation	Chairman/President
Phoenix Philippines Foundation, Inc.	Chairman
Phoenix Petrochemicals & Industrial Park Corp.	President
Global Synergy Trade and Distribution Corp.	Chairman/President
Udenna Foundation, Inc.	Chairman
Udenna Environmental Services, Inc.	Chairman/President
Udenna Energy Corporation	Chairman/President
Udenna Management & Resources Corp.	Chairman/President
Chelsea Shipping Corp.	Chairman/President
P-H-O-E-N-I-X Petroleum Holdings, Inc.	Chairman/President
P-H-O-E-N-I-X Global Mercantile, Inc.	Chairman/President
P-F-L Petroleum Management, Inc.	Chairman/President
Valueleases, Inc.	Chairman/President
Udenna Development (UDEVCO) Corporation	Chairman/President
PNX-Udenna Insurance Brokers, Inc.	Chairman/President
APEX Mining Corporation	Independent Director
Udenna Capital Inc.	Chairman/President & CEO
GoHotel Davao, Inc.	Director
Michael, Inc.	Chairman/President & CEO
Bunkers Manila Incorporated	Chairman/President & CEO
PNX-Chelsea Shipping Corp.	Chairman/President & CEO
Chelsea Ship Management & Marine Services Corp.	Chairman/President & CEO
Norse/Phil Marine Services Corp.	Chairman
Fortis Tugs Corp.	Chairman/President & CEO
Udenna Tower Corporation	Chairman/President & CEO
Udenna Trade Corporation	Chairman/President & CEO
Subic Petroleum Trading and Transport Phils.	Chairman/President & CEO
Mithras Security and Investigation Inc.	President
Mindanao Clean Air Corp.	Board Member
Davao Wildwater Adventure Inc.	Corporate Secretary / Board Member
Moonbeam Realty Development Corp.	Board Member
F2 Logistics Philippines Inc.	Board Member
F2 Global Logistics Inc.	Board Member
Astana Grand Trade Corp.	Board Member
Udenco Corporation	Board Member/ Corporate Secretary

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?

No

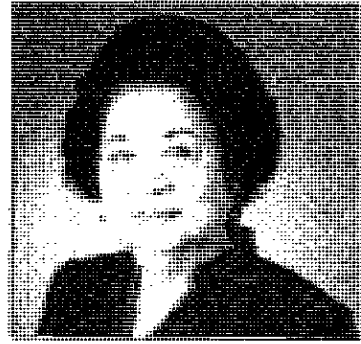
If yes, please state:


Signature

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
N/A	N/A	N/A

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.


Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

JUSTICE CONSUELO YNARES-SANTIAGO

[Name]

Independent Director

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

AUG 19 2015

Date

Consuelo Ynares-Santiago
JUSTICE CONSUELO YNARES-SANTIAGO
(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, on
AUG 19 2015 at Davao City, affiant exhibiting to me her Tax
Identification No. 118-014-893.

Doc No. 188;
Page No. 38;
Book No. X1;
Series of 2015.

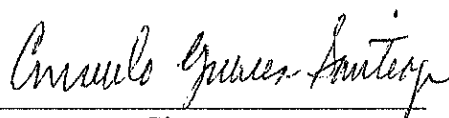
Socorro Ermac Cabreros
SOCORRO ERMAC CABREROS
Notary Public Until December 31, 2016
SN 234-2015/ TIN 111-790-613
Phoenix Petroleum Philippines, Inc.
Phoenix Bulk Depot, Lanang, Davao City
Roll of Attorney No. 37121
PTA No. 5318201 / 01-08-15 / Davao City
IBP No. 0980164 / 01-09-15 / Davao City

Consuelo Ynares-Santiago
Signature

I. PERSONAL

1. Name : Consuelo Ynares-Santiago
2. Citizenship : Filipino
3. Date of Birth : Oct. 5, 1939
4. Place of Birth : Binangonan, Rizal
5. Civil Status : Widow
6. Name of Spouse : Francisco B. Santiago
7. Name of Children : Pura Angelica
Jonas Francisco
Regina Carmela
Jenny Lind Allison
8. Residence Address & Telephone No.
 - (a) Present : 4 Queensville st. White Plains
Quezon City
 - (b) Past fifteen (15) years : 4 Queensville st. White Plains
Quezon City
9. Business Address & Telephone No. : Not Applicable
10. For Alien only
 - (a) ACR No. & Date : Not Applicable
 - (b) Department of Labor and
Employment Registration
No. & Date :

II. EDUCATION AND TRAINING



Signature

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
Bachelor of Laws	University of the Philippines, Diliman, Quezon City	1962

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
Not Applicable		

III. WORK EXPERIENCE

13. Present Position - This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
PHOENIX PETROLEUM PHILIPPINES, INC.	Independent Director	2013 - present

14. Present Positions (including corporate directorship) - Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
1. SMC Global Power Holdings Corp.	Independent Director	
2. Anchor Insurance Brokerage Corp.	Independent Director	
3. Top Frontier Investment Corp	Independent Director	

15. Present Positions (including directorship) - Government


Signature

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
1. Phil Judiciary Academy 2. Office of VP Jejomar Binay	Consultant Consultant	Appointee - part time Appointee - part time

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
None	None	None

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
Supreme Court	Associate Justice	April 1999 - October 2009

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle): Santiago, Francisco, Bueraventura

20. Taxpayer's Identification Number (TIN): 118-014-893

21. First Degree Relatives (of legal age only) - By consanguinity

Arnoldo Guzman Santiago

Signature

NAME (Surname, Given, Middle)	RELATIONSHIP
1. Roca, Carmelira Ynares	Sister
2. Genato, Cecilia Ynares	Sister
3. Ynares, Carolina Martin	Sister
4. Ynares, Casimiro Martin Jr.	Brother
5. Ynares, Cesar Martin	Brother
6. Ynares, Cecilio Martin	Brother

22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
1. Pacis, Victoria Santiago	Sister
2. So, Elema Santiago	Sister
3. Esguerra, Luisa Santiago	Sister
4. Santiago, Basilio Buenaventura	Brother
5. Santiago, Luis Buenaventura	Brother

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?

Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.

Cecilio Ynares Martin

Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

MONICO V. JACOB

[Name]

Independent Director

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

AUG 19 2015

Date

MONICO V. JACOB

(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, on AUG 19 2015
at Davao City, affiant exhibiting to me his Tax Identification No. 123-030-879

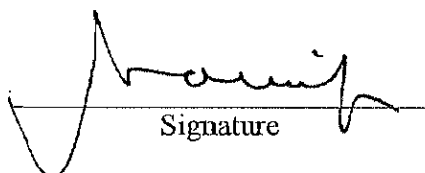
Doc No. 187;
Page No. 38;
Book No. X1;
Series of 2015.

Socorro Ermac Cabreros
SOCORRO ERMAC CABREROS
Notary Public Until December 31, 2016
SN 234-2015 / TIN 111-790-618
Phoenix Petroleum Philippines, Inc.
Phoenix Bulk Depot, Lanang, Davao City
Roll of Attorney No. 37121
P.T. No. 5318201 / 01-09-15 / Davao City
ID No. 0980164 / 01-09-15 / Davao City

Signature

I. PERSONAL

1. Name : Monico V. Jacob
2. Citizenship : Filipino
3. Date of Birth : 6 May 1945
4. Place of Birth : Polangui, Albay
5. Civil Status : Married
6. Name of Spouse : Floranie Polo-Jacob
7. Name of Children : Angela Monica P. Jacob
Mikael Luis P. Jacob
Rafael Juan P. Jacob
8. Residence Address & Telephone No.
 - (a) Present : 447 Duke St., Greenhills East
Mandaluyong City
 - (b) Past fifteen (15) years : Same as above
9. Business Address & Telephone No. : 7th Floor, IACADEMY Building
6764 Ayala Avenue, Makati City
632.891.3863
10. For Alien only
 - (a) ACR No. & Date :
 - (b) Department of Labor and
Employment Registration
No. & Date :


Signature

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
Bachelor of Laws	Ateneo De Manila University	1971

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
N/A		

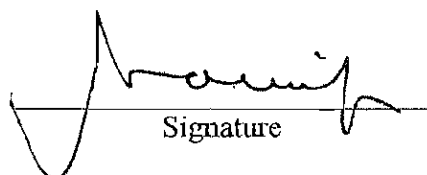
III. WORK EXPERIENCE

13. Present Position – This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
P-H-O-E-N-I-X Petroleum Philippines	Independent Director	2010

14. Present Positions (including corporate directorship) – Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
1.Total Consolidated Asset Management, Inc.	Chairman	Stockholder
2.Global Resource for Outsourced Workers, Inc.	Chairman	Stockholder
3.STI Education Services Group, Inc.	President and Chief Executive Officer	

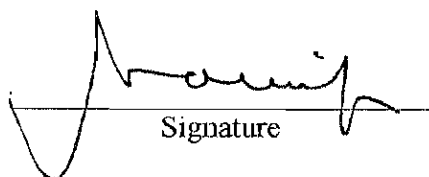

 Signature

4. Capital Managers and Advisors, Inc.	President	Stockholder
5. STI Investments, Inc.	President	
6. Republic Surety and Insurance Co., Inc.	Chairman	
7. Philplans First, Inc.	Chairman	
8. Philhealthcare, Inc.	Director	
9. STI Education Systems Holdings, Inc.	President	
10. Insurance Builders, Inc.	President	
11. Philippine Women's University	Chairman, Executive Committee	
12. Philippine Life Financial Assurance, Corp.	Chairman	
13. 2Go Group, Inc.	Independent Director	
14. Asian Terminals, Inc.	Director	
15. Ateneo de Naga University	Chairman of the Board	
16. Century Properties, Inc.	Independent Director	
17. Jollibee Foods, Inc.	Director	
18. Negros Navigation Company, Inc.	Director	
19. UNILAD Resources Development Corp.	Director	

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
N/A		

16. Past Position - This Institution (last 10 years)


Signature

NAME OF OFFICE	POSITION	DURATION
N/A		

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
Philplans First, Inc.	President and CEO	2009-2013
Philhealthcare, Inc.	President and CEO	2009-2013
Philippine Life Financial Assurance, Corp.	President and CEO	2009-2013

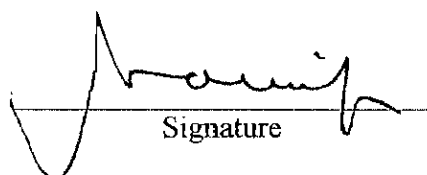
18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
Philippine National Oil Corporation	Chairman and CEO	1991-1994
Home Development Mutual Fund	CEO	1988-1989
National Housing Authority	General Manager	1989-1991
Securities and Exchange Commission	Associate Commissioner	1986-1988

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle): Jacob, Floranie Polo
20. Taxpayer's Identification Number (TIN): 182-407-094
21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Jacob, Angela Monica Polo	Daughter
Jacob, Mikael Luis Polo	Son


Signature

Jacob, Rafael Juan Polo	Son
-------------------------	-----

22. First Degree Relatives (of legal age only) – By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Polo, Tomasita Gorostiaga	Mother-in-Law
Jacob, Rhea Ramos	Daughter-in-Law
Jacob, Johanna Chan	Daughter-in-Law

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

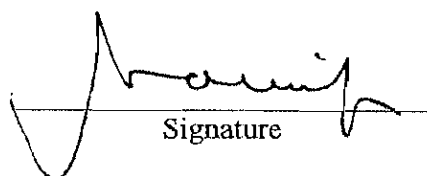
CORPORATION/ASSOCIATION/FIRM	POSITION
Greenhills East Association, Inc.	President

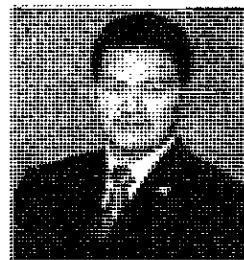
24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?
Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
N/A		

Note: Please add other information you may wish to consider in this regard.
Use additional sheet if necessary.


Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

CHRYSS ALFONSUS V. DAMUY

[Name]

Treasurer

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

AUG 11 2015

Date

CHRYSS ALFONSUS V. DAMUY

(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, this AUG 11 2015 at
DAVAO CITY affiant exhibiting to me his Tax Identification No. 913-898-959.

Doc No. 181;
Page No. 37;
Book No. X1;
Series of 2015.

SOCORRO ERMAC CABREROS
Notary Public Until December 31, 2016
SN 234-2015/ TIN 111-790-618
Phoenix Petroleum Philippines, Inc.
Phoenix Bulk Depot, Lanang, Davao City
Roll of Attorney No. 37121
PTR No. 5318201 / 01-09-15 / Davao City
IBP No. 0980164 / 01-09-15 / Davao City

Signature

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION
n/a	n/a

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?
Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
n/a	n/a	n/a

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.


Signature

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
Finance	Comptroller	Jan 2008-Sept 2009

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
Lapanday Foods Corp	Controller-Finance	Sept 2006-Jan 2008
Fresh Asia Produce Company International, Inc. (a Lapanday Group)	Accounting Manager	Aug 2004-Aug 2006

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
n/a	n/a	n/a

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle):

Damuy, Charlene Gines

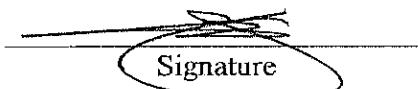
20. Taxpayer's Identification Number (TIN): 178-129-710

21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Damuy, Jose Miguel	Father
Villareal, Helen Paras	Mother

22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Gines, Eliseo Pascua	Father-in-Law
Lome, Virginia Serfica	Mother-in-Law


Signature

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
Bachelor of Science in Accountancy	Holy Cross of Davao College	1997

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
Management Development Program & Strategic Planning	University of the Philippines-Mindanao	2004
Strategic Finance Program	Asian Institute of Management (AIM)	2011

III. WORK EXPERIENCE

13. Present Position – This Institution

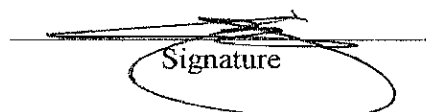
NAME OF OFFICE	POSITION	DATE ASSUMED
Finance	VP Finance/Comptroller	October 2009

14. Present Positions (including corporate directorship) – Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
Phoenix Petroleum Industrial Park Corp.	Director	Stockholder

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
n/a	n/a	n/a


 Signature

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

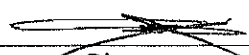
CORPORATION/ASSOCIATION/FIRM	POSITION
n/a	n/a

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?
Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
n/a	n/a	n/a

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.


Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

Domingo T. Uy

[Name]

Chairman

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

Aug 5-15

Date

Domingo T. Uy

(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, on AUG 05 2015 at Davao City, affiant exhibiting to me his Tax Identification No. 140-162-103.

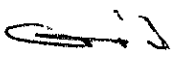
Doc No. 178 ;
Page No. 36 ;
Book No. XI ;
Series of 2015.

Socorro Ermac Cabreros
SOCORRO ERMAC CABREROS
Notary Public Until December 31, 2016
SN 234-2015/ TIN 111-790-618
Phoenix Petroleum Philippines, Inc.
Phoenix Bulk Depot, Lanang, Davao City
Roll of Attorney No. 37121
PTR No. 5318201 / 01-09-15 / Davao City
IBP No. 0980164 / 01-09-15 / Davao City

Signature

I. PERSONAL

1. Name : Domingo T. Uy
2. Citizenship : Filipino
3. Date of Birth : October 27, 1946
4. Place of Birth : Davao City, Philippines
5. Civil Status : Married
6. Name of Spouse : Zenaida Chan-Uy
7. Name of Children :
Dennis A. Uy
Dorlane Uy-Bosquit
Debbie Uy-Rodolfo
Darlene Joy A. Uy
8. Residence Address & Telephone No.
 - (a) Present :
305 Misamis St., Insular Village
Phase II, Lanang, Davao
City, Philippines 8000
 - (b) Past fifteen (15) years :
SAMA Apartment, Insular Village,
Lanang, Davao City, Philippines
0029 Pioneer St., Tagum City
9. Business Address & Telephone No. :
Stella Hizon Reyes Road, Bo.
Pampanga, Lanang, Davao City



Signature

10. For Alien only

(a) ACR No. & Date :

(b) Department of Labor and
Employment Registration
No. & Date :

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
Bachelor of Science in Mechanical Engineering	University of Mindanao	1964


12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
Seminar on Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.	2014

III. WORK EXPERIENCE

13. Present Position - This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
Phoenix Petroleum Philippines, Inc.	Chairman	2002



Signature

14. Present Positions (including corporate directorship) - Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
Phoenix Global Mercantile, Inc.	Director	Stockholder
Global Synergy Trade and Distribution Corp.	Director	Stockholder
Phoenix Philippines Foundation, Inc.	Chief Finance Officer	Incorporator
P-F-L Petroleum Management, Inc.	Director	Stockholder
Subic Petroleum Trading & Transport Phils., Inc.	Chairman	Stockholder
Chelsea Shipping Corp.	Director	Stockholder
Phoenix Petroterminals & Industrial Park	Chairman	Stockholder
Phoenix Petroleum Philippines, Inc.	Chairman	Stockholder
Phoenix Petroleum Holdings, Inc.	Director	Stockholder
PNX-Udenma Insurance Brokers, Inc.	Director	Stockholder

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
N/A	N/A	N/A

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
UDENNA Corporation	Director	March 2002-2007
UDENNA Management & Resources Corp.	Director	June 2006-2007



Signature

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
N/A	N/A	N/A

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
N/A	N/A	N/A

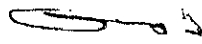
IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle): Uy, Zenaida Chan
20. Taxpayer's Identification Number (TIN): 140-162-193
21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Uy, Zenaida Chan	Spouse
Uy, Dennis Ang	Son
Bosquit, Dorelane Uy	Daughter
Rodolfo, Debbie Uy	Daughter
Uy, Darlene Joy Ang	Daughter

22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Uy, Cherylyn Chiong	Daughter- in-Law
Bosquit, John Joseph Alvarez	Son-in-Law
Rodolfo, Wilfredo	Son-in-Law


Signature

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION
N/A	N/A

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?
No

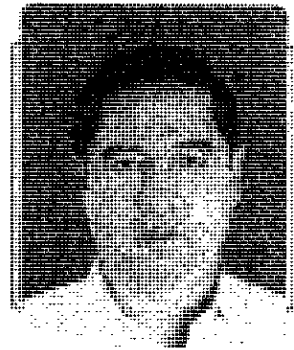
If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
N/A	N/A	N/A

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.



Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

PAUL G. DOMINGUEZ

[Name]

Director

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

APR 24 2014

Date

PAUL G. DOMINGUEZ

(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, this APR 24 2014
at DAVAO CITY affiant exhibiting to me his Tax Identification No. 105-272-063.

Doc No. 46;
Page No. 10;
Book No. X;
Series of 2014.

SOCORRO ERMAC CABREROS

Notary Public Until December 31, 2014

SN 251-2013; TIN 111-790-618

Phoenix Petroleum Philippines, Inc.

Phoenix Bulk Depot, Lanang, Davao City

Roll of Attorney No. 37121

PTR No. 4123299 / 02-28-14 / Davao City

IBP No. 948790 / 02-27-14 / Davao City

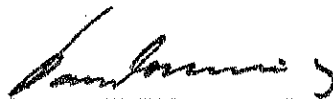
**CERTIFIED TRUE COPY
FROM THE ORIGINAL**

Signature

SOCORRO ERMAC CABREROS
Corporate Secretary
P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

PERSONAL

1. Name : Paul G. Dominguez
2. Citizenship : Filipino
3. Date of Birth : 09 December 1949
4. Place of Birth : Manila
5. Civil Status : Married
6. Name of Spouse : Rosvida Alcantara
7. Name of Children : Ina Alexandra
Miguel Rene
Cecile Victoria
Lisa Paulynn
8. Residence Address & Telephone No.
 - (a) Present : 820 Atis Street, Juna Subd.,
Matina, Davao City
 - (b) Past fifteen (15) years : 820 Atis Street, Juna Subd.,
Matina, Davao City
9. Business Address & Telephone No. : Alsons Dev
329 Bonifacio Street,
Davao City
10. For Alien only
 - (a) ACR No. & Date :
 - (b) Department of Labor and
Employment Registration
No. & Date :



Signature

I. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
AB Economics	Atenco Manila University	1970

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
None	N/A	N/A

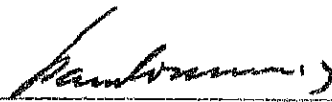
II. WORK EXPERIENCE

13. Present Position - This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
Board of Directors	Director	March 2013

14. Present Positions (including corporate directorship) - Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
1.) Sarangani Agricultural Company Inc. (SACI)	Director	Stockholder
2.) Alsons Development & Investment Corp (Alsons Dev)	Director	Stockholder
3.) Western Mindanao Power Corporation	Director	Stockholder
4.) Southern Philippines Power Corporation	Director	Stockholder
5.) Sagittarius Mines Inc.	Director	Stockholder



Signature

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
None	N/A	N/A

16. Past Position - This Institution (last 10 years)


NAME OF OFFICE	POSITION	DURATION
None	N/A	N/A

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
None	N/A	N/A

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
1.) Office of the President	Adviser for Regional Development	2001-2002
2.) Office of the President	Assistant for Mindanao	1992-1998



Signature

III. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle):

Dominguez, Rosvida Alcantara

20. Taxpayer's Identification Number (TIN): 131-352-458

21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Dominguez, Ina Alexandra Alcantara	Daughter
Dominguez, Miguel Rene Alcantara	Son
Dominguez, Cecile Victoria Alcantara	Daughter
Dominguez, Lisa Paulynn Alcantara	Daughter

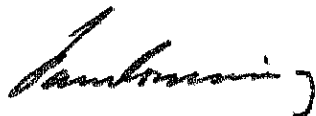
22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Palma, Andres Irineo Monzon	Son-in-Law
Yujuico, Jaime Rafael Manapat	Son-in-Law
Dominguez, Patricia Bibiana Ang	Daughter-in-Law

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION
Alsons Development and Investment Corporation	Executive Vice Presiden



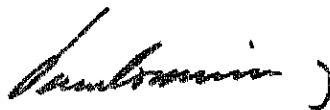
Signature

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?
Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED
None	N/A	N/A

Note: Please add other information you may wish to consider in this regard.
Use additional sheet if necessary.



Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

J.V. EMMANUEL A. DE DIOS

[Name]

Director

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

AUG 19 2015

Date

J.V. EMMANUEL A. DE DIOS

(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, this AUG 19 2015 at Davao City, affiant exhibiting to me his Tax Identification No. 135-900-380.

Doc No. 182;
Page No. 38;
Book No. XI;
Series of 2015.

SOCORRO ERMAC CABREROS

Notary Public Until December 31, 2016

SN 234-2015/ TIN 111-790-618

Phoenix Petroleum Philippines, Inc.

Phoenix Bulk Depot, Lanang, Davao City

Roll of Attorney No. 37121

PTR No. 5318201 / 01-09-15 / Davao City

IBP No. 0930164 / 01-09-15 / Davao City

Signature

I. PERSONAL

1. Name : J.V. Emmanuel A. De Dios
2. Citizenship : Filipino
3. Date of Birth : November 6, 1964
4. Place of Birth : Manila
5. Civil Status : Married
6. Name of Spouse : Ma. Anna A. de Dios
7. Name of Children : Anna Sophia A. de Dios
Anna Selina A. de Dios
Anna Silvana A. de Dios
Luca Emmanuel A. de Dios
8. Residence Address & Telephone No.
 - (a) Present :
 - (b) Past fifteen (15) years : 95 A. Melchor St., Loyola Hgts.
Quezon City 4260108
9. Business Address & Telephone No. : Unit 24A One Mckinley Place
26th St. corner 3rd Ave.
Crescent Park West
Bonifacio Global City 1634
Taguig City, Philippines


Signature

10. For Alien only

(a) ACR No. & Date :

(b) Department of Labor and
Employment Registration
No. & Date :

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
Masters of Law (LLM)	Harvard Law School	1994
Bachelor of Laws (LLB)	Ateneo School of Law	1990
BS Business Administration	University of the Philippines	1986

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN

III. WORK EXPERIENCE

13. Present Position - This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
P-H-O-E-N-I-X Petroleum Philippines, Inc.	Director	1997


Signature

14. Present Positions (including corporate directorship) - Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
GE Philippines, Inc. Kadabra Mining Corp. Davies Energy Systems, Inc.	Chief Executive Officer Director Director	Jan 24, 2012 May 2011 July 2007

15. Present Positions (including directorship) - Government


NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
None	None	None

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
Nido Petroleum Ltd.	Managing Director and CEO	Feb 2008 - Jan 2012
Nido Petroleum Phils, Pty Ltd.	President	Jul 2007 - Jan 2012
Merritt Advisory Partners, Inc.	Managing Director	Apr 2006 - Feb 2008
Romulo Law Office	Special Counsel	Jul 2004 - Jul 2010


Signature

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION
Philippine National Oil Company - Exploration Corp. (PNOC-EC)	Chairman of the Board	Nov 2004 - Aug 2005
Department of Energy	Undersecretary	Oct 2001 - Jun 2004
Department of Energy	Asst. Secretary	Jul 2001 - Oct 2001

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle):

De Dios, Ma. Anna Africa

20. Taxpayer's Identification Number (TIN): 135-900-380

21. First Degree Relatives (of legal age only) - By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
De Dios, Cesar Roque	Father
De Dios, Adelaida Araullo	Mother

22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Africa, Antonio Latorre	Father-in-law


Signature

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

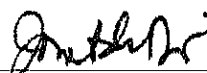
CORPORATION/ASSOCIATION/FIRM	POSITION
JDM Holdings Corp. DHR Outsource, Inc. Perfect Dates, Inc. Magnus Phoenix Realty Corp.	Director/Trustee Treasurer Director Stockholder

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?
Yes / No

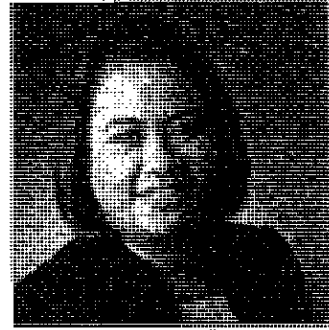
If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.



Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

SOCORRO ERMAC-CABREROS

[Name]

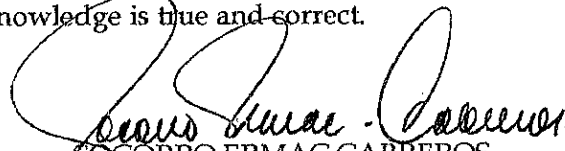
Director and Corporate Secretary

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

AUG 19 2015

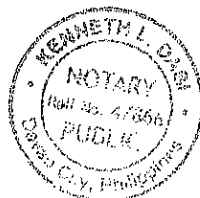
Date


SOCORRO ERMAC CABREROS
(Name and Signature of Affiant)


AUG 19 2015

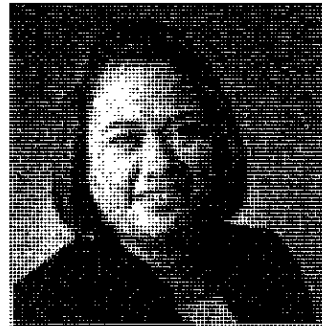
SUBSCRIBED AND SWORN TO BEFORE ME, on _____ at
Davao City, affiant exhibiting to me his Tax Identification No. **111-790-618**.

Doc No. **368**;
Page No. **78**;
Book No. **65**;
Series of 2015.



ATTY. KENNETH L. DABI
Notary Public for Davao City
Expires on December 31, 2016
Serial No. 076-2014
PTR No. 5259028; 12-04-14; D.C.
IBP No. 01677; 12-03-14; D.C.
Roll of Attorneys No. 47686


Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

SOCORRO ERMAC-CABREROS

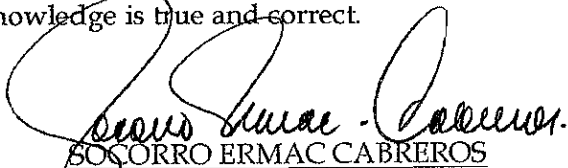
[Name]

Director and Corporate Secretary

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

Date

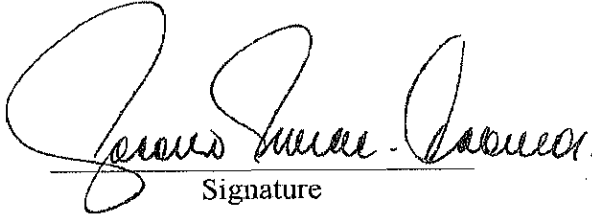

SOCORRO ERMAC CABREROS
(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, on _____ at
Davao City, affiant exhibiting to me his Tax Identification No. 111-790-618.

Doc No. ____;
Page No. ____;
Book No. ____;
Series of 2015.

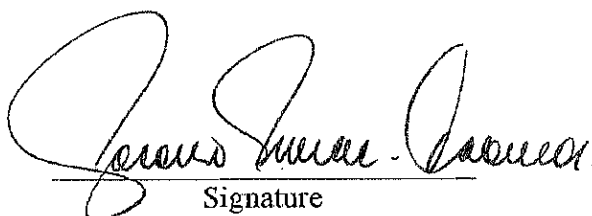


ATTY. KENNETH L. DABI
Notary Public for Davao City
Expires on December 31, 2016
Serial No. 075-2014
PTR No. 5255 (28; 11-04-14; D.C.
IEP No. 94777; 12-03-14; D.C.
Roll of Attorneys No. 47868


Signature

I. PERSONAL

1. Name : Socorro Ermac-Cabreros
2. Citizenship : Filipino
3. Date of Birth : February 01, 1965
4. Place of Birth : Davao City
5. Civil Status : Married
6. Name of Spouse : Hermenegildo T. Cabreros, Jr.
7. Name of Children : Andrea Lauren
Enrique Miguel
Katerina Annika
8. Residence Address & Telephone No.
 - (a) Present : (82) 227 8664
 - (b) Past fifteen (15) years : (82) 227 8664
9. Business Address & Telephone No. : (82) 235 8888 loc 104
10. For Alien only
 - (a) ACR No. & Date :
 - (b) Department of Labor and
Employment Registration
No. & Date :


Signature

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
Bachelor of Laws (LLB)	Ateneo de Davao University	March 1990
BS Behavioral Science	Maryknoll College Foundation, Inc.	March 1985

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
None	None	None

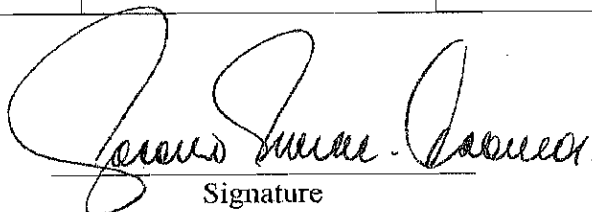
III. WORK EXPERIENCE

13. Present Position – This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.	Asst. Vice President, Corporate Legal	July 3, 2006

14. Present Positions (including corporate directorship) – Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
P-H-O-E-N-I-X PETROLEUM HOLDINGS, INC.	Director & Corporate Secretary	Stockholders


 Signature

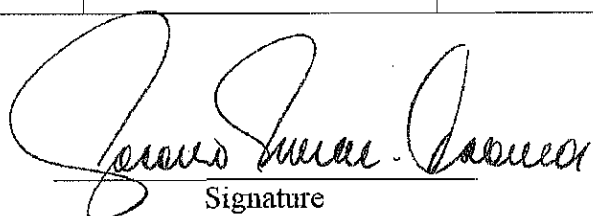
P-H-O-E-N-I-X GLOBAL MERCATILE, INC.	Director & Corporate Secretary	Stockholders
P-F-L PETROLEUM MANAGEMENT, INC	Director & Corporate Secretary	Stockholders
PHOENIX PHILIPPINES FOUNDATION, INC.	Trustee & Corporate Secretary	Contributor
PHOENIX PETROTERMINALS INDUSTRIAL PARK CORP.	Director	Stockholders
UDENNA CORPORATION	Director	Stockholders
UDENNA FOUNDATION, INC.	Director	Stockholders
UDENNA DEVELOPMENT(UDEVCO) CORPORATION	Director	Stockholders
UDENNA MANAGEMENT & RESOURCES CORP.	Director	Stockholders
VALUELEASES, INC.	Director	Stockholders
GLOBAL SYNERGY TRADE AND DISTRIBUTION CORP.	Director	Stockholders
PNX-UDENNA INSURANCE BROKERS, INC.	Director	Stockholders

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
None	None	None

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
UDENNA CORPORATION	Corporate Secretary	2007-2013


Signature

UDENNA DEVELOPMENT(UDEVCO) CORPORATION	Corporate Secretary	2007-2013
UDENNA MANAGEMENT & RESOURCES CORP.	Corporate Secretary	2007-2013
VALUELEASES, INC.	Corporate Secretary	2007-2013
GLOBAL SYNERGY TRADE AND DISTRIBUTION CORP.	Corporate Secretary	2007-2013
PNX-UDENNA INSURANCE BROKERS, INC.	Corporate Secretary	2007-2013

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
INTEGRATED BAR OF THE PHILIPPINES (IBP)	President	2009-2011
INTEGRATED BAR OF THE PHILIPPINES (IBP)	Vice-President	2005-2007
PHILIPPINE NATIONAL BANK (PNB)	Legal Counsel	2001-2006

18. Past Position (including directorship) - Government

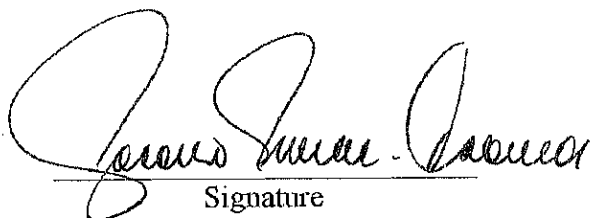
NAME OF OFFICE	POSITION	DURATION
NONE	NONE	NONE

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle):

Cabreros, Hermenegildo Jr. Toribio

20. Taxpayer's Identification Number (TIN): 111-790-618


Signature

21. First Degree Relatives (of legal age only) – By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Dr. Zosimo P. Ermac (+)	Father
Nora M. Tiongco	Mother
Andrea Lauren E. Cabreros	Daughter

22. First Degree Relatives (of legal age only) – By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Hermenegildo C. Cabreros, Sr. (+)	Father-in-law
Silvestra A. Toribio (+)	Mother-in-law

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

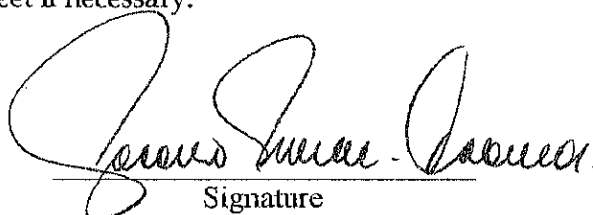
CORPORATION/ASSOCIATION/FIRM	POSITION
SGV & Co.	Sr. Director

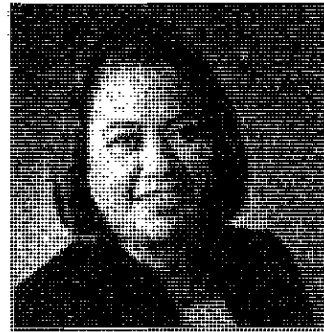
24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?
Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.


Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

SOCORRO ERMAC-CABREROS

[Name]

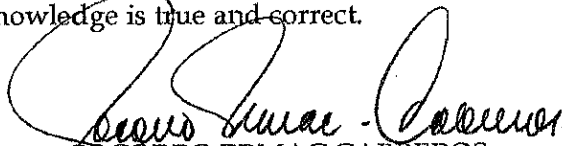
Director and Corporate Secretary

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

AUG 19 2015

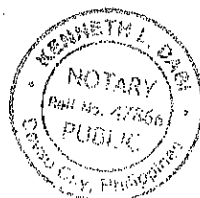
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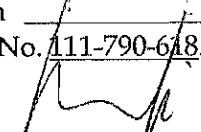

SOCORRO ERMAC CABREROS
(Name and Signature of Affiant)

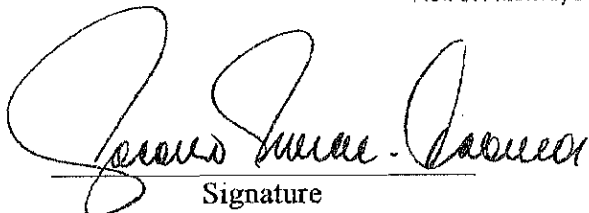
AUG 19 2015

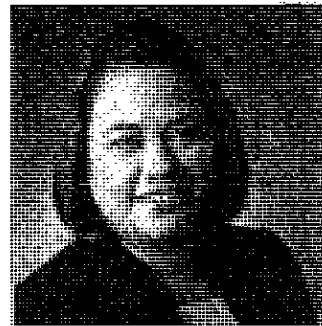
SUBSCRIBED AND SWORN TO BEFORE ME, on _____ at
Davao City, affiant exhibiting to me his Tax Identification No. 111-790-618.

Doc No. 388 ;
Page No. 78 ;
Book No. 65 ;
Series of 2015.




ATTY. KENNETH L. DABI
Notary Public for Davao City
Expires on December 31, 2016
Serial No. 078/2014
PTR No. 575128; 11-04-14; D.C.
ICP No. 911577; 12-03-14; D.C.
Roll of Attorneys No. 47866


Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

SOCORRO ERMAC-CABREROS

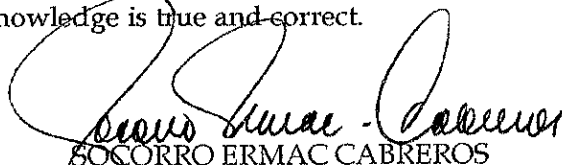
[Name]

Director and Corporate Secretary

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

Date

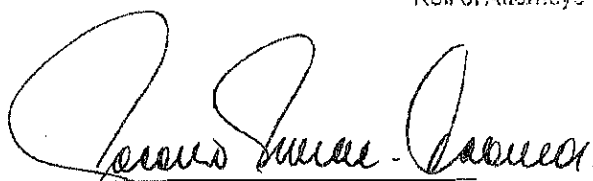

SOCORRO ERMAC CABREROS
(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, on _____ at
Davao City, affiant exhibiting to me his Tax Identification No. 111-790-618.

Doc No. ____;
Page No. ____;
Book No. ____;
Series of 2015.

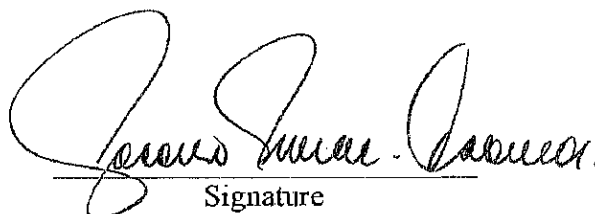


ATTY. KENNETH L. DABI
Notary Public for Davao City
Expires on December 31, 2016
Serial No. 078-2014
PTR No. 5250126; 11-04-14; D.C.
IEP No. 014571; 12-03-14; D.C.
Roll of Attorneys No. 47866


Signature

I. PERSONAL

1. Name : Socorro Ermac-Cabreros
2. Citizenship : Filipino
3. Date of Birth : February 01, 1965
4. Place of Birth : Davao City
5. Civil Status : Married
6. Name of Spouse : Hermenegildo T. Cabreros, Jr.
7. Name of Children : Andrea Lauren
Enrique Miguel
Katerina Annika
8. Residence Address & Telephone No.
 - (a) Present : (82) 227 8664
 - (b) Past fifteen (15) years : (82) 227 8664
9. Business Address & Telephone No. : (82) 235 8888 loc 104
10. For Alien only
 - (a) ACR No. & Date :
 - (b) Department of Labor and
Employment Registration
No. & Date :


Signature

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
Bachelor of Laws (LLB)	Ateneo de Davao University	March 1990
BS Behavioral Science	Maryknoll College Foundation, Inc.	March 1985

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
None	None	None

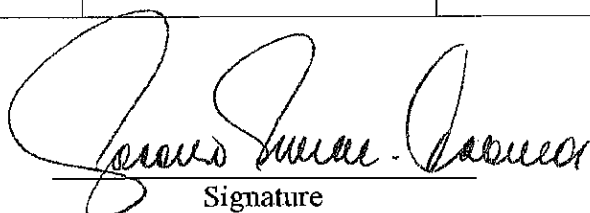
III. WORK EXPERIENCE

13. Present Position – This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.	Asst. Vice President, Corporate Legal	July 3, 2006

14. Present Positions (including corporate directorship) - Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER
P-H-O-E-N-I-X PETROLEUM HOLDINGS, INC.	Director & Corporate Secretary	Stockholders


 Signature

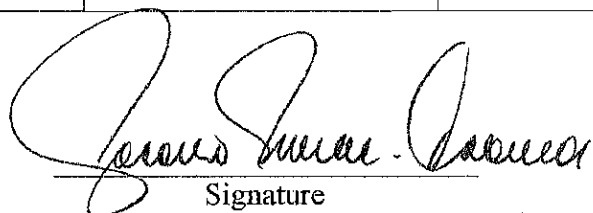
P-H-O-E-N-I-X GLOBAL MERCATILE, INC.	Director & Corporate Secretary	Stockholders
P-F-L PETROLEUM MANAGEMENT, INC	Director & Corporate Secretary	Stockholders
PHOENIX PHILIPPINES FOUNDATION, INC.	Trustee & Corporate Secretary	Contributor
PHOENIX PETROTERMINALS INDUSTRIAL PARK CORP.	Director	Stockholders
UDENNA CORPORATION	Director	Stockholders
UDENNA FOUNDATION, INC.	Director	Stockholders
UDENNA DEVELOPMENT(UDEVCO) CORPORATION	Director	Stockholders
UDENNA MANAGEMENT & RESOURCES CORP.	Director	Stockholders
VALUELEASES, INC.	Director	Stockholders
GLOBAL SYNERGY TRADE AND DISTRIBUTION CORP.	Director	Stockholders
PNX-UDENNA INSURANCE BROKERS, INC.	Director	Stockholders

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME
None	None	None

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
UDENNA CORPORATION	Corporate Secretary	2007-2013


Signature

UDENNA DEVELOPMENT(UDEVCO) CORPORATION	Corporate Secretary	2007-2013
UDENNA MANAGEMENT & RESOURCES CORP.	Corporate Secretary	2007-2013
VALUELEASES, INC.	Corporate Secretary	2007-2013
GLOBAL SYNERGY TRADE AND DISTRIBUTION CORP.	Corporate Secretary	2007-2013
PNX-UDENNA INSURANCE BROKERS, INC.	Corporate Secretary	2007-2013

17. Past Position (including corporate directorship) – Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
INTEGRATED BAR OF THE PHILIPPINES (IBP)	President	2009-2011
INTEGRATED BAR OF THE PHILIPPINES (IBP)	Vice-President	2005-2007
PHILIPPINE NATIONAL BANK (PNB)	Legal Counsel	2001-2006

18. Past Position (including directorship) - Government

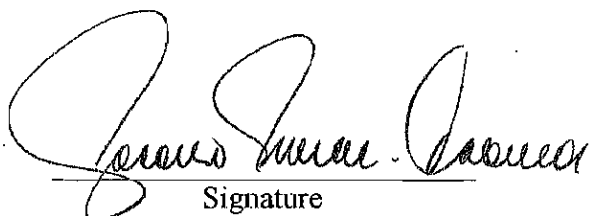
NAME OF OFFICE	POSITION	DURATION
NONE	NONE	NONE

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle):

Cabreros, Hermenegildo Jr. Toribio

20. Taxpayer's Identification Number (TIN): 111-790-618


Signature

21. First Degree Relatives (of legal age only) – By consanguinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Dr. Zosimo P. Ermac (+)	Father
Nora M. Tiongco	Mother
Andrea Lauren E. Cabrerros	Daughter

22. First Degree Relatives (of legal age only) – By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Hermenegildo C. Cabrerros, Sr. (+)	Father-in-law
Silvestra A. Toribio (+)	Mother-in-law

23. Is your spouse an Officer/Director of corporations, associations or firms other than this Institution? Yes / No

If yes, please state:

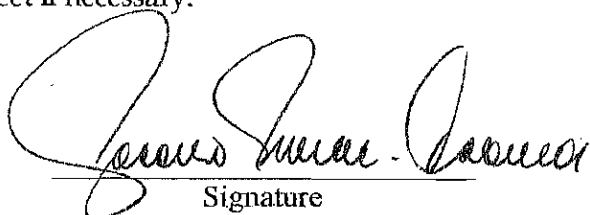
CORPORATION/ASSOCIATION/FIRM	POSITION
SGV & Co.	Sr. Director

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?
Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.


Signature



P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Biographical Data

Jose Manuel R. Quimson

[Name]

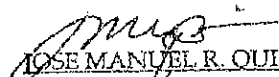
Director

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

APR 24 2014

Date


JOSE MANUEL R. QUIMSON
(Name and Signature of Affiant)

SUBSCRIBED AND SWORN TO BEFORE ME, this APR 24 2014
at DAVAO CITY affiant exhibiting to me his Tax Identification No.
102-664-155.

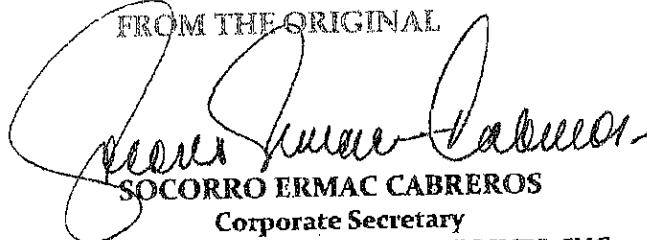
Doc No. 51;
Page No. 11;
Book No. X;
Series of 2014.


SOCORRO ERMAC CABREROS

Notary Public Until December 31, 2014
SN 251-2013/ TIN 111-790-618
Phoenix Petroleum Philippines, Inc.
Phoenix Bulk Depot, Lanting, Davao City
Roll of Attorney No. 37121
PTR No. 4123293 / 02-28-14 / Davao City
BFP No. 948790 / 02-27-14 / Davao City

Signature

**CERTIFIED TRUE COPY
FROM THE ORIGINAL**


SOCORRO ERMAC CABREROS
Corporate Secretary
PHOENIX PETROLEUM PHILIPPINES, INC.

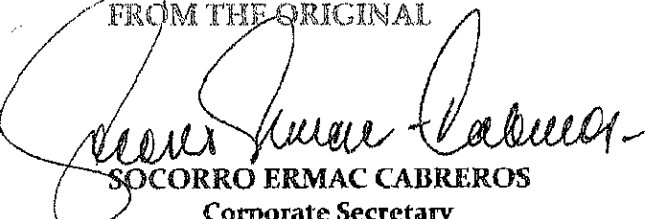
I. PERSONAL

1. Name : Jose Manuel R. Quimson
2. Citizenship : Filipino
3. Date of Birth : May 14, 1949
4. Place of Birth : Malabon, Metro Manila
5. Civil Status : Married
6. Name of Spouse : Ma. Dulce A. Quimson
7. Name of Children : Jose Paolo A. Quimson
Jose Marco A. Quimson
Karen A. Quimson-Wardenski
Jose Emmanuel A. Quimson
8. Residence Address & Telephone No.
 - (a) Present : (02) 434 6380
 - (b) Past fifteen (15) years : (02) 351 2320
9. Business Address & Telephone No. : (02) 403 4015
10. For Alien only
 - (a) ACR No. & Date :
 - (b) Department of Labor and
Employment Registration
No. & Date



Signature

CERTIFIED TRUE COPY
FROM THE ORIGINAL


SOCORRO ERMAC CABREROS
Corporate Secretary
PHOENIX PETROLEUM PHILIPPINES, INC.

II. EDUCATION AND TRAINING

11. College or University Education or Highest Educational Attainment, if not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEAR GRADUATED/ YEARS ATTENDED (if not graduated)
MBA Program	Ateneo De Manila University Graduate School of Business	1970-1972
MBM Program	Asian Institute of Management	1969 -- 1970
Bachelor of Arts (General Studies)	Ateneo De Manila University College of Arts and Sciences	1965-1969

12. Training in Financial Management and Other Related Fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN

III. WORK EXPERIENCE

13. Present Position -- This Institution


NAME OF OFFICE	POSITION	DATE ASSUMED
Phoenix Petroleum Philippines Inc.	Vice President / Director	April 2006

14. Present Positions (including corporate directorship) -- Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER or STOCKHOLDER


 Signature

CERTIFIED TRUE COPY
FROM THE ORIGINAL


SOCORRO ERMAC CABRERROS
 Corporate Secretary
 PHOENIX PETROLEUM PHILIPPINES, INC.


Phoenix Petroterminals & Industrial Park Corp.	General Manager	Stockholder
Chelsea Shipping Corp.	Chief Operating Officer (COO)	Stockholder
Michael Inc.	COO	Stockholder
Bunkers Manila Inc.	COO	Stockholder
PNX-Chelsea Shipping Corp.	COO	Stockholder
Chelsea ship Management & Marine Services Corp.	COO	Stockholder
Fortis Tugs Corp.	COO	Stockholder
Udenna Corporation	Director	Stockholder
Udenna Environmental Services Inc.	COO	Stockholder
Udenna Energy Corporation	COO	Stockholder
Udenna Capital, Inc.	COO	Stockholder
Udenna Development (UDEVCO) Corporation	COO	Stockholder
Value Leases Inc.	COO	Stockholder
Udenna Management & Resources Corporation	COO	Stockholder

15. Present Positions (including directorship) - Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE or APPOINTIVE and PART TIME or FULL TIME


Signature

CERTIFIED TRUE COPY
FROM THE ORIGINAL


SOCORRO ERMAC CABREROS
Corporate Secretary
PHOENIX PETROLEUM PHILIPPINES, INC.

16. Past Position - This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION

17. Past Position (including corporate directorship) - Other Private Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
Petrotrade Philippines Inc.	President	2005
Herma Corporation.	Director	2003 - 2005
Herma Shipyard, Inc.	Vice Chairman	April 2004 - 2005
Herma Shipyard, Inc.	President	June 2003 - Mar 2004
Cleanway Technology Corporation	Vice President	Nov. 2002 - June 2003

18. Past Position (including directorship) - Government

NAME OF OFFICE	POSITION	DURATION

IV. FAMILY RELATIONS

19. Name of Spouse (Surname, Given, Middle);

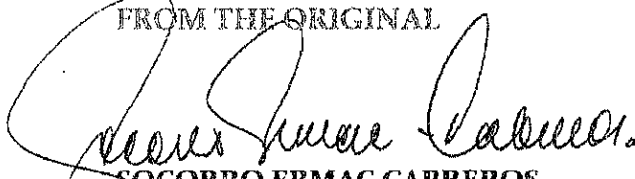
Quimson, Ma. Dulce Aquino

20. Taxpayer's Identification Number (TIN): 263-059-156

21. First Degree Relatives (of legal age only) - By consanguinity


Signature

CERTIFIED TRUE COPY
FROM THE ORIGINAL


SOCORRO ERMAC CABREROS
Corporate Secretary
PHOENIX PETROLEUM PHILIPPINES, INC.

NAME (Surname, Given, Middle)	RELATIONSHIP
Cristina Quimson	Mother
Jose Paolo A. Quimson	Child
Jose Marco A. Quimson	Child
Karen A. Quimson-Wardenski	Child
Jose Emmanuel A. Quimson	Child

22. First Degree Relatives (of legal age only) - By affinity

NAME (Surname, Given, Middle)	RELATIONSHIP
Maria C. Aquino	Mother-in-law
Peter Wardenski	Son-in-law

23. Is your spouse an Officer/Director of corporations, associations or firms other than this institution? Yes / No

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift or incapacitate to contract?
Yes / No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/ PLEADING FILED


Signature

CERTIFIED TRUE COPY
FROM THE ORIGINAL

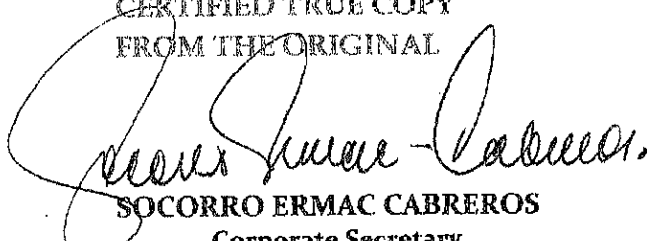

SOCORRO ERMAC CABREROS
Corporate Secretary
PHOENIX PETROLEUM PHILIPPINES, INC.

EXHIBIT No. 4

**COPY OF THE BOI CERTIFICATE
FOR BOI REGISTERED COMPANIES**

10 May 2012

MR. DENNIS A. UY

President

PHOENIX PETROLEUM PHILIPPINES, INC.

25th Floor Fort Legend Towers,

3rd Avenue corner 31st Street,

Fort Bonifacio Global City,

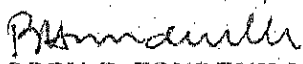
Taguig City

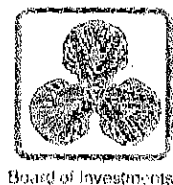
Dear Mr. Uy:

Congratulations! Your project is now registered with the Board of Investments as **New Industry Participant with New Investments in Storage, Distribution and Bulk Marketing of Petroleum Products (Bacolod City Storage Terminal)** under the Downstream Oil Deregulation Law (R.A. 8479).

The attached Certificate of Registration incorporates the agreed Terms and Conditions of your registration, including all the fiscal and non-fiscal incentives available to the registered project. Other incentives with no specific number of years of entitlement may be enjoyed for a maximum period of ten (10) years from the start of your commercial operation and/ or date of registration.

Very truly yours,


BOBBY G. FONDEVILLA
Board Secretary



Republic of the Philippines
BOARD OF INVESTMENTS
Makati City



CERTIFICATE OF REGISTRATION

No. 2012 - 065

TO ALL WHOM IT MAY CONCERN:

This is to certify that the Board of Investments has duly registered

PHOENIX PETROLEUM PHILIPPINES, INC.

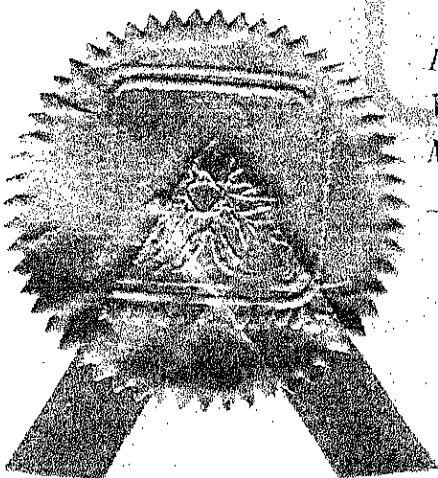
New Industry Participant with New Investments in Storage, Distribution
and Bulk Marketing of Petroleum Products under R.A. 8479
(Bacolod City Storage Terminal)

in accordance with the provisions of the Omnibus Investments Code of 1987, as amended, subject to the representations and commitments set forth in its application for registration, the provisions of the above law, the rules and regulations of the Board of Investments and the terms and conditions herein prescribed.

In testimony whereof the seal of the Board of Investments and the signature of its Chairman / Vice-Chairman is hereunto affixed. Given at Makati City, Philippines, this 10th day of,

May 2012

Board Res. No. 11 - 6 S'2012



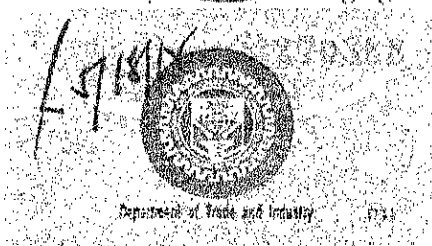
[Signature]
ADRIAN S. CRISTOBAL, JR.

Undersecretary and BOL Managing Head

Attested:

[Signature]
BOBBY G. FONDEVILLA

Board Secretary



PHOENIX PETROLEUM PHILIPPINES, INC.
(Bacolod City Storage Terminal)

Type of Registration/Activity : NEW INDUSTRY PARTICIPANT WITH NEW INVESTMENTS IN STORAGE, DISTRIBUTION AND BULK MARKETING OF PETROLEUM PRODUCTS

Capacity : 4.9 MILLION LITERS

Status : N/A (UNDER R.A. 8479)

Certificate of Registration No. : 2012-065

Date : MAY 10, 2012

X ----- X

SPECIFIC TERMS AND CONDITIONS

1. The enterprise shall start commercial operations in **May 2012**. Request for amendment of timetable should be filed before the scheduled start of commercial operations.
2. In the grant of incentives, the extent of the project's ITH entitlement shall be based on the project's ability to contribute to the economy's development based on the following parameters in this order of importance: (1) project's net value added, (2) job generation, (3) multiplier effect, and (4) measured capacity. In the event that the registered enterprise fails to implement the project as represented in its project application, the Board may reduce the project's ITH entitlement proportionate to the actual performance of the enterprise. The project's entitlement to incentives shall be based on the following:

a. Net Value Added should be at least 25%

Project's Net Value Added	1	2	3	4	5
Total Cost of Services	23,639,092	24,495,088	25,393,885	26,337,620	27,328,543
Cost of Purchases (Depreciation Cost)	6,519,167	6,519,167	6,519,167	6,519,167	6,519,167

Computed Net Value Added:

Year	1	2	3	4	5
Net Value Added	72%	73%	74%	75%	76%

Average (5 years)	74%
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(Continued on page 2)

5/10

7/16

PHOENIX PETROLEUM PHILIPPINES, INC.**(Bacolod City Storage Terminal)****C.R. No. 2012-065****Specific Terms and Conditions****Page - 2 -****b. Employment Generation**

Year	No. of Employees				
	1	2	3	4	5
Direct Labor	2	2	2	2	2
Sales & Admin	9	9	9	9	9
Total	11	11	11	11	11

In the determination of the enterprise's compliance with the required employment generation, both organic and outsourced employment shall be considered.

c. Investments and Timetable

Activity	Date	Related Expenses	Cost (Php)
Obtaining appropriate license/ agreement/permits from the government	June to October 2010	Pre-operating	540,000
Site acquisition/land	June to September 2010	Land	80,000,000
Site Development/ Construction	September 2010 - September 2011	Construction cost	101,050,000
Acquisition of machineries & equipment	April 2011 - October 2011	Vehicles & tank truck loading rack	10,000,000
Hiring and training of personnel	October 2011 - March 2012	Working capital	500,000
Start of Commercial Operations	May 2012	Working capital	910,000
TOTAL			193,000,000

(Continued on page 3)

PHOENIX PETROLEUM PHILIPPINES, INC.

(Bacolod City Storage Terminal)

C.R. No. 2012-065

Specific Terms and Conditions

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d. Sales Revenues

	1	2	3	4	5
Storage capacity (liters)					
Fuel Oil	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Biodiesel (ADO)	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000
Gasoline (MOGAS)	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Total	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000
Turnaround per year					
Fuel Oil	8.00	8.00	9.00	9.00	10.00
Biodiesel (ADO)	9.00	11.00	12.00	14.00	16.00
Gasoline (MOGAS)	3.00	4.00	5.00	7.00	8.00
Total Annual Storage Capacity					
Fuel Oil	10,400,000	10,400,000	11,700,000	11,700,000	13,000,000
Biodiesel (ADO)	20,700,000	25,300,000	27,600,000	32,200,000	36,800,000
Gasoline (MOGAS)	3,900,000	5,200,000	6,500,000	9,100,000	10,400,000
Total	35,000,000	40,900,000	45,800,000	53,000,000	60,200,000
Total Sales Volume					
Fuel Oil	9,108,000	10,064,340	11,055,290	12,081,853	13,145,056
Biodiesel (ADO)	19,517,424	23,221,950	27,053,771	31,016,489	35,113,795
Gasoline (MOGAS)	3,267,936	4,722,168	6,233,261	7,802,910	9,432,851
Total	31,893,360	38,008,458	44,342,322	50,901,252	57,691,702
Purchases of Product (P/liter)					
Fuel Oil	19.25	20.21	21.18	22.14	23.10
Biodiesel (ADO)	29.34	30.78	32.21	33.66	35.10
Gasoline (MOGAS)	34.00	33.07	34.65	36.22	37.80
Total Purchases (Php)					
Fuel Oil	175,329,000	203,426,472	234,095,774	267,462,023	303,650,797
Biodiesel (ADO)	572,729,496	714,696,778	871,528,047	1,043,901,993	1,232,517,479
Gasoline (MOGAS)	102,939,984	156,185,691	215,982,498	282,660,401	356,561,758
TOTAL	850,998,480	1,074,308,941	1,321,606,319	1,594,024,417	1,892,730,034
Selling Price (P/liter)					
Fuel Oil	20.00	21.00	22.00	23.00	24.00
Biodiesel (ADO)	31.00	32.55	34.10	35.65	37.20
Gasoline (MOGAS)	34.00	35.70	37.40	39.10	40.80
TOTAL SALES (Php)					
Fuel Oil	182,160,000	211,351,140	243,216,389	277,882,821	315,481,344
Biodiesel (ADO)	605,040,144	755,874,463	922,533,600	1,105,737,829	1,306,233,202
Gasoline (MOGAS)	111,109,824	168,581,380	233,123,966	305,093,765	384,860,310
TOTAL	898,309,968	1,135,806,983	1,398,873,955	1,688,714,415	2,006,574,860
Gross Margin	5%	5%	6%	6%	6%

Income qualified for ITH availment shall not exceed by more than 10% of the **projected income** represented by the enterprise in its application provided the project's actual investments and employment match the enterprise's representations in its application. In cases where the project's actual revenues exceed the projections in its application by more than 10%, the Board may increase the project's ITH availment proportionately for reasons such as but not limited to (a) additional investments; (b) new markets/orders; (c) additional employment and/or increase in number of working shifts. Request/s for adjustment of projected income may be submitted to the Board within the ITH entitlement period.

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PHOENIX PETROLEUM PHILIPPINES, INC.

(Bacolod City Storage Terminal)

C.R. No. 2012-065

Specific Terms and Conditions

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3. The enterprise is encouraged to undertake Corporate Social Responsibility (CSR) activities duly identified by the Board as follows, to the extent possible, in accordance with the development plans of the community where the registered project is located.
 - Construction of public school classrooms, through donations/contributions to BOI-accredited Non-government organizations (NGO);
 - Habitat for Humanity projects;
 - Gavvad Kalinga projects and other similarly situated housing projects;
 - Putting up of public health centers;
 - Significant tree-planting projects in urban areas, national toll roads/highways and/or in denuded forest areas/national parks/watershed areas;
 - Major cleaning projects of esteros, rivers, and drainage systems;
 - Beautification and maintenance of center islands/rotundas and the like in the thoroughfares in Metro Manila and other urban centers in the country;
 - Donation of police outposts in major intersections in Metro Manila and other major urban centers in the country;
 - Donation and maintenance of waiting sheds within Metro Manila and other major urban centers in the country;
 - Adoption and support for the protection of mangrove areas as identified by the DENR and LGUs;
 - Active participation in the protection of endangered animal and plant species to substantial donation to government and non-government organizations undertaking such activities;
 - Projects/activities identified by the National Anti-Poverty Commission; and
 - Such other projects that the registered enterprise may recommend subject to the approval by the BOI.
4. Prior to availment of Income Tax Holiday, the enterprise shall submit copy of its Environmental Compliance Certificate pursuant to P.D. No. 1586 (Philippine Environmental Impact Statement System) or Certificate of Non-Coverage (CNC) issued by the Environmental Management Bureau (EMB), whichever is applicable to the registered project, and other applicable clearances under relevant environmental laws.
5. The enterprise shall maintain a separate set of books of accounts for this registered project, separate from all the other operations of the enterprise, e.g. existing storage facilities in Davao, Batangas, Zamboanga and Cagayan de Oro City.
6. The enterprise shall be entitled to avail of the following incentives provided for under Sec. 9 (a) of RA 8479:
 - a. Income Tax Holiday (ITH) for **five (5) years** without extension from **May 2012** or date of registration whichever is earlier but in no case earlier than the date of registration.

(Continued on page 5)

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PHOENIX PETROLEUM PHILIPPINES, INC.

(Bacolod City Storage Terminal)

C.R. No. 2012-065

Specific Terms and Conditions

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- i. Only income generated from distribution/bulk marketing of petroleum products covered by Import Entry Declaration pertaining to the capacity of Bacolod City Storage Terminal shall be qualified for ITH. Revenues generated from sale of petroleum and non-petroleum products by the gasoline stations that the firm services shall not be qualified for ITH. Net income from operations of the registered activity shall be certified under oath by CEO or CFO.
- ii. The enterprise shall submit the list of cost items common to all its projects/activities (whether BOI or non-BOI registered) and the methodology adopted in allocating common cost between the registered activity/ies and the non-registered activity/ies. The methodology to be adopted in depreciation for Fixed Assets particularly the Plant, Property and Equipment account shall be the Straight Line depreciation method.
- iii. Furthermore, the Interest Expense on the enterprise's liabilities shall be appropriately allocated between the registered activity/ies and the non-registered activity/ies.

***Date of filing:** An application should be filed with the BOI Incentives Department within one (1) month from filing of the final Income Tax Return (ITR) with the Bureau of Internal Revenue (BIR) in order to validate the claim for income tax exemption. The application shall be accompanied by a certification by SSS that the enterprise is in good standing in the remittances of SSS contributions of its employees.*

The enterprise must secure a Certificate of ITH Entitlement (CoE) from the BOI Supervision and Monitoring Department (SMD) prior to filing of Income Tax Return (ITR) with the Bureau of Internal Revenue (BIR); otherwise, ITH for that particular taxable year without CoE shall be forfeited.

Notwithstanding the provisions of the preceding paragraph, the Board, as a matter of national interest and for reasonable causes, reserves the right to suspend the availment of ITH incentives.

- b. Additional deduction from taxable income of 50% of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment as against the previous year if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board.

***Date of filing:** An application should be filed with the BOI Incentives Department within one (1) month from filing of the final Income Tax Return (ITR) with the Bureau of Internal Revenue (BIR).*

- c. Minimum duty of 3% and VAT on imported capital equipment. Importation of brand new capital equipment, machinery and accompanying spare parts, shall be entitled to this incentive subject to the following conditions:

(Continued on page 6)

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PHOENIX PETROLEUM PHILIPPINES, INC.

(Bacolod City Storage Terminal)

C.R. No. 2012-065

Specific Terms and Conditions

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- They are not manufactured domestically in sufficient quantity of comparable quality and at reasonable prices.
- The equipment is reasonably needed and will be exclusively used in the registered activity.
- Prior Board Approval is obtained for the importation as endorsed by the DOE.

***Date of filing:** An application should be filed with the BOI Incentives Department.*

- d. Tax Credit on domestic capital equipment shall be granted on locally fabricated capital equipment. This shall be equivalent to the difference between the tariff rate and the three percent duty imposed on the imported counterpart.

***Date of filing:** An application for tax credit shall be filled with the Department of Finance Tax Credit Center within one (1) year from delivery date.*

- e. Importation of consigned equipment for a period of 5 years from date of registration subject to posting of the appropriate bond, provided that such consigned equipment shall be for the exclusive use of the registered activity.

***Date of filing:** An application should be filed with the BOI Incentives Department for endorsement to the Department of Finance (DOF).*

- f. Exemption from taxes and duties on imported spare parts for consigned equipment with bonded manufacturing warehouse upon compliance with the following requirements:

- At least 70% of production is exported.
- Such spare parts and supplies are not locally available at reasonable prices, sufficient quantity and comparable quality.
- All such spare and supplies shall be used only on bonded manufacturing warehouse of the registered enterprise under such requirements as the BOC may impose.

***Date of filing:** An application for Certificate of Qualification (CQ) should be filed with the BOI Supervision and Monitoring Department before importation. An application for Certificate of Tax and Duty-Exemption should be filed with the BOI Incentives Department within fifteen (15) working days from date of transfer of shipment to CBAW.*

- g. Exemption from real property tax on production equipment or machinery. Equipment or machineries shall refer to those reasonably needed in the operations of the registered enterprise and will be used exclusively in its registered activity. BOI Certification to the appropriate Local Government Unit will be issued stating therein the fact of the applicant's registration with the BOI.

- h. Exemption from contractor's tax. BOI certification to the Bureau of Internal Revenue (BIR) will be issued stating therein the fact of the applicant's registration with the BOI.

(Continued on page 7)

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PHOENIX PETROLEUM PHILIPPINES, INC.

(Bacolod City Storage Terminal)

C.R. No. 2012-065

Specific Terms and Conditions

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- i. Employment of foreign nationals. This may be allowed in supervisory, technical or advisory positions for five (5) years from date of registration. The president, general manager and treasurer of foreign-owned registered enterprise or their equivalent shall not be subject to the foregoing limitations.

Date of filing: An application should be filed with the BOI Incentives Department before assumption of duty/employment for newly hired and at least one (1) month before expiration of existing employment for renewal of visa.

7. The enterprise shall submit to the BOI Supervision and Monitoring Department, on a semestral basis within fifteen (15) days from end of each semester, a report on actual investments, employment, sales, production costs and other information that the Board may require at any given time, with respect to the registered project.
8. In the event of transfer to another Investment Promotion Agency, the enterprise shall undertake publication of its cancellation of BOI registration in a newspaper of general circulation.
9. The enterprise shall be subject to the provisions of Revenue Regulations (RR) 1-2010 Amending further Section 3 of RR No. 9-2001, as last amended by RR No. 10-2007, Expanding the Coverage of Taxpayers Required to File Returns and Pay Taxes Through the Electronic Filing and Payment System (EFPS) of the Bureau of Internal Revenue.
10. The enterprise must abide by the principles of Good Corporate Governance. It must likewise accomplish the BOI form on self-rating Governance Scorecard every year as a requirement for ITH availment.
11. The enterprise shall adopt measures intended to reduce climate change risks in support of the National Framework Strategy on Climate Change.
12. The enterprise is encouraged to participate in the Philippines' Eco-labeling Program (ELP), when applicable.

-----nothing follows-----

7/28/16

7/28/16

PHOENIX PETROLEUM PHILIPPINES, INC.

(Bacolod City Storage Terminal)

C.R. No. 2012-065

GENERAL TERMS AND CONDITIONS

1. The enterprise shall observe and abide by the provisions of the Omnibus Investments Code of 1987 and other related laws and their implementing rules and regulations as well as its commitments and representations made in the application for registration and take adequate measures to ensure that its obligation thereunder as well as those of its officers, employees and stockholders are faithfully discharged; provided it is understood that any misrepresentation or falsification in the documents or other supporting papers submitted to the Board shall constitute as ground for automatic cancellation of its registration.
2. The enterprise's Address of Record shall be **25th Floor Fort Legend Towers, 3rd Avenue corner 31st Street, Fort Bonifacio Global City, Taguig City**. All notices/communications to the firm shall be sent to this address. The firm shall be responsible for notifying BOI in writing, of any changes in its Address of Record, within ten (10) calendar days after such change, and therefore, should it fail to do so, service of all BOI communications, notices or processes in its Address of Record shall be considered valid, complete and binding to this firm.

In case the enterprise has an authorized representative, designated as such by virtue of a Board Resolution of the firm, duly certified by its Board Secretary, and as appearing in the records of the BOI, it shall be so indicated that notices, communications and/or processes of the latter shall be sent to said representative. The authorized representative shall be responsible for notifying BOI in writing, of any changes in its Address of Record within ten (10) calendar days after such change, and therefore, should it fail to do so, service of all BOI communications, notices or processes in the Address of Record of such authorized representative shall be considered valid, complete and binding to this firm.

3. The enterprise shall notify the BOI of the following acts:
(Per Board Res. No. 38-16 S'2005 dated November 22, 2005)
 - a. Invest in, extend loans, or buy bonds, in substantial amount, from any enterprise either in the Philippines or abroad. This does not apply to bonds issued by the Philippine Government;
 - b. Issue stock convertible into voting stocks; and
 - c. Buy its own stocks.
4. The enterprise shall secure prior permission of the BOI before doing any of the following acts:
 - a. Transfer ownership and/or control of the enterprises;
 - b. Engage in an undertaking other than the preferred project covered by its registration; and
 - c. Expand its capacity, with or without incentives.
5. The enterprise shall maintain separate books of accounts for each activity, registered and unregistered with the Board. Moreover, the enterprise shall submit a list of direct costs attributable to each type of activity for purposes of determining the taxable income of each activity.

(Continued on page 2)

PHOENIX PETROLEUM PHILIPPINES, INC.

(Bacolod City Storage Terminal)

C.R. No. 2012-065

General Terms and Conditions

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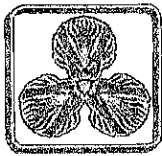
6. The enterprise shall submit to the Board an annual report of its actual investments, taxes paid and employment in the project within one (1) month following the end of its calendar/fiscal year.
7. The enterprise shall comply with all environmental laws and regulations.
8. The enterprise shall comply with the Tree Planting Program of the BOI requiring a minimum of one hundred (100) forest trees to be planted pursuant to Memorandum Circular No. 01 not later than one (1) year from date of registration. Proof of compliance must be submitted within one (1) year from the first anniversary date of the enterprise's registration; otherwise, application for availment of any incentive by the firm shall not be accepted by the Board.
9. The enterprise shall comply with the other conditions and representations made and accepted by the enterprise as embodied in its project feasibility study, confirmation letter, among others, and these shall form part of this registration.
10. All the fiscal and non-fiscal incentives which do not contain a specific period for their enjoyment shall terminate after a period of not more than ten (10) years from date of registration.
11. Failure of the firm to file an incentive application within the prescribed date will mean imposition of fines and penalty including possible forfeiture or suspension of incentives or non-acceptance of the said application.
12. The enterprise shall submit the following reporting requirement to Supervision and Monitoring Department on or before their respective due dates:

<u>Report</u>	<u>Due Date</u>
S1 (Annual Report of Performance)	Calendar year - May 15 Fiscal year - 4 ½ months after the end of fiscal year
Annual Audited Financial Statements	One (1) month from the date of filing with the BIR
Annual Income Tax Return	Thirty (30) calendar days from the date of filing with the BIR

The enterprise may submit the above report on-line to SMD@boi.gov.ph

For late filing and/or non-submission of reports and other requirements, the Board shall impose such fines in accordance with the schedules as set forth in the rules.

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BOARD OF INVESTMENTS



25 November 2010


MR. DENNIS A. UY
President
PHOENIX PETROLEUM PHILIPPINES, INC.
Penthouse B, Valero Tower
122 Valero St., Salcedo Village
Makati City

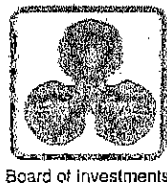
Dear Mr. Uy:

Congratulations! Your project is now registered with the Board of Investments as **New Industry Participant with New Investment in Storage, Marketing, & Distribution of Petroleum Products (Talisayan, Zamboanga City) under R.A. 8479 (Oil Deregulation Law).**

The attached Certificate of Registration incorporates the agreed Terms and Conditions of your registration, including all the fiscal and non-fiscal incentives available to the registered project. Other incentives with no specific number of years of entitlement may be enjoyed for a maximum period of ten (10) years from the start of your commercial operation and/ or date of registration.

Very truly yours,


BOBBY G. FONDEVILLA
Board Secretary



Republic of the Philippines
BOARD OF INVESTMENTS
Makati City



CERTIFICATE OF REGISTRATION

No. 2010-211

TO ALL WHOM IT MAY CONCERN:

This is to certify that the Board of Investments has duly registered

PHOENIX PETROLEUM PHILIPPINES, INC.

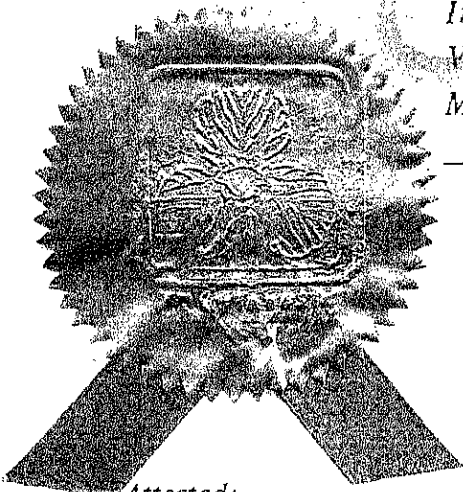
New Industry Participant with New Investment in Storage, Marketing & Distribution of Petroleum Products (Talisayan, Zamboanga City) under R.A. 8479 (Oil Deregulation Law)

in accordance with the provisions of the Omnibus Investments Code of 1987, as amended, subject to the representations and commitments set forth in its application for registration, the provisions of the above law, the rules and regulations of the Board of Investments and the terms and conditions herein prescribed.

In testimony whereof the seal of the Board of Investments and the signature of its Chairman / Vice-Chairman is hereunto affixed. Given at Makati City, Philippines, this 25th day of,

November 2010

Board Res. No. 35-9 S'2010



Attested:

Bobby G. Fondevilla
BOBBY G. FONDEVILLA

Board Secretary

Cristino L. Panlilio
CRISTINO L. PANLILIO
Vice-Chairman and Managing Head



PHOENIX PETROLEUM PHILIPPINES, INC.

Type of Registration/Activity : NEW INDUSTRY PARTICIPANT WITH NEW INVESTMENT IN STORAGE, MARKETING & DISTRIBUTION OF PETROLEUM PRODUCTS (TALISAYAN, ZAMBOANGA CITY)
Capacity : 4.9 MILLION LITERS
Status : NOT APPLICABLE
Certificate of Registration No : 2010-211
Date : NOVEMBER 25, 2010

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SPECIFIC TERMS AND CONDITIONS

1. The enterprise shall start commercial operations in **November 2010**. Request for amendment of timetable should be filed before the scheduled start of commercial operations.
2. The enterprise shall submit an undertaking that the incentives availed of shall translate to the benefits of the end-users in terms of reduced price of petroleum products. Semi-annual report shall be submitted to the BOI reflecting compliance to this condition.
3. The enterprise shall increase its stockholders equity by at least **PhP 30.75 Million** equivalent to 25% of the total project cost and shall submit proof of compliance before availment of Income Tax Holiday incentives. Equity shall include paid up capital stock, additional paid-in capital and unrestricted retained earnings and restricted retained earnings provided that such is intended for the project. Appraisal surplus and treasury stock should not be included as part of stockholders equity for this purpose.
4. The enterprises shall comply with the directive issued by the government to oil industry players in time of national emergency, when public interest so requires.
5. The enterprise shall submit an undertaking that the incentives availed of shall translate to the benefit of consumers in terms of lower price of oil products (i.e. diesel, gasoline, bio-diesel, etc.). Semi-annual report shall be submitted to the BOI reflecting compliance to this condition.

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PHOENIX PETROLEUM PHILIPPINES, INC.

(Talisayan, Zamboanga City)

C.R. No. 2010-211

Specific Terms and Conditions

Page - 2 -

6. The enterprise must undertake Corporate Social Responsibility (CSR) Projects/ Activities, to the extent possible, in accordance with the development plans of the community where the registered project is located.
7. The enterprise shall maintain a separate book of accounts for this registered activity and submit a segregated income statement (for the existing and new projects) covering the years of its entitlement to ITH incentives.
8. The enterprise shall observe the following production and sales schedule:

Year	Volume ('000 liters)	SALES (PhP '000)
1	30,090	968,496
2	40,104	1,359,662
3	48,449	1,722,730
4	56,244	2,091,655
5	60,409	2,342,823

9. The enterprise shall observe the following project timetable:

Activity	Date	Related Expenses	Cost in PhP
Obtained appropriate license/agreement/ permit from the government	Completed	Pre-operating expenses	540,000
Site preparation and development	On-going	Building, Tanks and Leasehold Improvements	46,260,000
Acquisition of capital equipment	On-going	Tank Truck Loading Rack Facilities, Fire Protection Equipment, Gen Set, etc.	74,000,000
Hiring & Training of personnel	On-going		500,000
Start of Commercial Operation	November 2010	Working Capital	1,700,000
TOTAL COST			123,000,000

(Continued on page 3)

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10. The enterprise shall submit a DOE endorsement on the actual investments of the registered enterprise in the application for incentives availment.
11. The enterprise shall submit information/data re: allocation of cost for its existing project(s) vis-à-vis the project covered by this registration.
12. The enterprise shall be entitled to avail of the following incentives provided for under Section 9 (a) of RA 8479, otherwise known as Oil Deregulation Law:
 - a) Income Tax Holiday for **five (5) years** without extension from **November 2010** or date of actual start of commercial operations whichever is earlier, but in no case earlier than the date of registration. **The ITH incentives shall be limited only to the sales / revenue generated from this registered project (Storage, Marketing and Distribution of Diesel and Gasoline).**

Date of filing: An application shall be filed with the BOI Incentives Department within one (1) month from the filing of the final ITR with the BIR in order to validate claim for income tax exemption. The application shall be accompanied by a certification by SSS that the firm is in good standing in the remittance of SSS contributions of its employees. Any request for extension of the reckoning date of ITH availment shall be filed prior to the scheduled date or within 90 days from the occurrence of fortuitous events and/or government delays.

The firm must secure a Certificate of ITH Entitlement (CoE) from Supervision and Monitoring Department (SMD) of BOI prior to filing the Income Tax Return with the BIR, otherwise ITH for that particular taxable year without CoE shall be forfeited.

Notwithstanding the provision of the preceding paragraph, the Board as a matter of national interest, reserves the right to suspend the availment of ITH incentives.

- b) Additional deduction from taxable income of fifty percent (50%) of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment as against the previous year if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board of \$10,000 to one worker and provided that this incentive shall not be availed of simultaneously with the ITH.

Date of Filing: An application should be filed with the BOI Incentives Department within one (1) month from filing of final ITR with the BIR.

(Continued on page 4)

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PHOENIX PETROLEUM PHILIPPINES, INC.

(Talisayan, Zamboanga City)

C.R. No. 2010-211

Specific Terms and Conditions

Page - 4 -

- c) The firm may qualify to import capital equipment, spare parts and accessories at zero percent (0%) duty from date of registration up to June 16, 2011 pursuant to Executive Order No. 528 and its implementing Rules and Regulations.

Special transport equipment such as but not limited to tanks, trucks/lorries may be imported with incentives subject to land transport operation requirements.

- d) Importation of consigned equipment for a period of five (5) years from date of registration subject to posting of the appropriate re-export bond. Provided, that such consigned equipment shall be for the exclusive use of the registered activity.
- e) Exemption from real property tax on production equipment or machinery. Equipment or machineries shall refer to those reasonably needed in the operations of the registered enterprise and will be used exclusively in its registered activity. BOI Certification to the appropriate Local Government Unit will be issued stating therein the fact of the applicant's registration with the BOI.
- f) Exemption from contractor's tax. BOI certification to the Bureau of Internal Revenue (BIR) will be issued stating therein the fact of the applicant's registration with the BOI.
- g) Employment of foreign nationals. This may be allowed in supervisory, technical or advisory positions for five (5) years from date of registration. The president, general manager and treasurer of foreign-owned registered enterprise or their equivalent shall not be subject to the foregoing limitations.

Date of filing: Application filed at BOI Incentives Department before assumption of duty/employment for newly hired and at least one (1) month before expiration of existing employment for renewal of visa.

13. The enterprise shall submit to the BOI Supervision and Monitoring Department, on a quarterly basis within fifteen (15) days from the end of each quarter, a report on **Actual Investments, Employment, Sales, Costs and other information that the Board may require anytime with respect to the registered project** starting on date of registration.
14. The enterprise shall visit the BOI website (<http://www.boi.gov.ph>) on a regular basis for updates on BOI rules, policies, and guidelines, and citation and recognition to a particular BOI registered firms for exemplary performance, as well as notice to particular firms regarding specific violation(s) of the terms and conditions.

(Continued on page 5)

PHOENIX PETROLEUM PHILIPPINES, INC.

(Talisayan, Zamboanga City)

C.R. No. 2010-211

Specific Terms and Conditions

Page - 5 -

15. The enterprise shall be subject to the provisions of Revenue Regulations 1-2010 Amending further Section 3 of Revenue Regulations (RR) No. 9-2001, as last amended by RR No. 10-2007, Expanding the Coverage of Taxpayers Required to File Returns and Pay Taxes Through Electronic Filing and Payment System (EFPS) of the Bureau of Internal Revenue.
16. The enterprise must abide by the principles of Good Governance. It must likewise accomplish the self-rating Governance Scorecard to be provided by BOI every year as a requirement for ITH availment.
17. The enterprise is encouraged to contribute to any of the measures listed under Item XV (Support to the National Framework Strategy on Climate Change) of Part II (General Policies) of the 2010 IPP.
18. The enterprise is encouraged to acquire international certification such as ISO 9000 Certification, Quality Standards (QS) or other similar certifications to improve efficiency and global competitiveness.

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PHOENIX PETROLEUM PHILIPPINES, INC.

C.R.NO. 2010-211

GENERAL TERMS AND CONDITIONS

1. The enterprise shall observe and abide by the provisions of the Omnibus Investments Code of 1987 and other related laws and their implementing rules and regulations as well as its commitments and representations made in the application for registration and take adequate measures to ensure that its obligation thereunder as well as those of its officers, employees and stockholders are faithfully discharged; provided it is understood that any misrepresentation or falsification in the documents or other supporting papers submitted to the Board shall constitute as ground for automatic cancellation of its registration.
2. The enterprise's Address of Record shall be at **Stella Hizon Reyes Road, Brgy. Pampanga, Lanang, Davao City**. All BOI notices/ communications to the firm shall be sent to this address. The firm shall be responsible for notifying BOI, in writing, of any changes in its Address of Record, within ten (10) calendar days after such change, and therefore, should it fail to do so, service of all BOI communications, notices or processes in its Address of Record shall be considered valid, complete and binding to this firm.

In case the enterprise has an authorized representative, designated as such by virtue of a Board Resolution of the firm, duly certified by its Board Secretary, and as appearing in the records of the BOI, it shall be so indicated that notices, communications and/or processes of the latter shall be sent to said representative. The authorized representative shall be responsible for notifying BOI, in writing, of any changes in its Address of Record within ten (10) calendar days after such change, and therefore, should it fail to do so, service of all BOI communications, notices or processes in the Address of Record of such authorized representative shall be considered valid, complete and binding to this firm.

3. The enterprise shall notify the BOI of the following acts:
 - a. Invest in, extend loans, or buy bonds, in substantial amount, from any enterprise either in the Philippines or abroad. This does not apply to bonds issued by the Philippine Government;
 - b. Issue stock convertible into voting stocks;
 - c. Buy its own stocks
 - d. Expand its capacity, with or without incentives;
4. The enterprise shall secure prior permission of the BOI before doing any of the following acts:
 - a. Transfer ownership and/or control of the firm;
 - b. Engage in an undertaking other than the preferred project covered by its registration.

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5. The enterprise shall maintain separate books of accounts for each activity, registered and unregistered with the Board. Moreover, the firm shall submit a list of direct costs attributable to each type of activity for purposes of determining the taxable income of each activity
6. The enterprise shall submit to the Board an annual report of its actual investments, taxes paid and employment in the project within one (1) month following the end of the firm's calendar/fiscal year.
7. The enterprise shall comply with environmental laws and regulations.
8. The enterprise shall comply with the Tree Planting Program of the BOI requiring a minimum of one hundred (100) forest trees to be planted pursuant to Memorandum Circular No. 01 not later than one (1) year from date of registration. Proof of compliance must be submitted within one (1) year from the first anniversary date of the firm's registration; otherwise, application for availment of any incentive by the firm shall not be accepted by the Board.
9. The enterprise shall comply with the other conditions and representations made and accepted by the firm as embodied in its project feasibility study, confirmation letter, among others, and these shall form part of this registration.
10. All the fiscal and non-fiscal incentives which do not contain specific period for their enjoyment shall terminate after a period of not more than ten (10) years from start up of operation.
11. Failure of the enterprise to file the incentive application within the prescribed date shall mean imposition of fines and penalty including possible forfeiture or suspension of incentives or non-acceptance of the said application.
12. The enterprise shall submit the following reporting requirement to **Supervision and Monitoring Department** on or before their respective due dates:

<u>Report</u>	<u>Due Date</u>
S1 (Annual Report of Performance)	Calendar year – May 15
	Fiscal year – 4 ½ months after the end of fiscal year
Annual Audited Financial Statements	One (1) month from the date of filing with the BIR
Annual Income Tax Return	Thirty (30) calendar days from the date of filing with the BIR

You may submit the above report **on-line** to SMD@boi.gov.ph.

For late filing and/or non-submission of reports and other requirements, the Board shall impose such fines in accordance with the schedule as set forth in the rules.

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Republic of the Philippines
BOARD OF INVESTMENTS
Makati City



CERTIFICATE OF REGISTRATION

No. 2010-098

TO ALL WHOM IT MAY CONCERN:

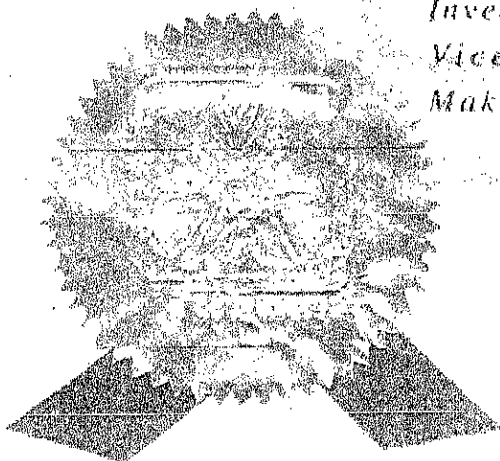
This is to certify that the Board of Investments has duly registered
PHOENIX PETROLEUM PHILIPPINES, INC.

*New Investment in Downstream Oil Industry Activities (Additional 2 Storage
Tanks for Petroleum Products with storage capacity of 7.4 million liters in Sasa,
Davao City) under RA B479 (Oil Industry Deregulation Law)*

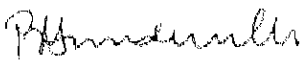
in accordance with the provisions of the Omnibus Investments Code of 1987, as amended, subject to the representations and commitments set forth in its application for registration, the provisions of the above law, the rules and regulations of the Board of Investments and the terms and conditions herein prescribed.


In testimony whereof the seal of the Board of Investments and the signature of its Chairman / Vice-Chairman is hereunto affixed. Given at Makati City, Philippines, this 14th day of

May, 2010.



Attested:


BOBBY G. FONDEVILLA
Board Secretary


USEC. ELMER C. HERNANDEZ
Vice Chairman & Managing Head



Department of Trade and Industry

PHOENIX PETROLEUM PHILIPPINES, INC.

Type of Registration/Activity : NEW INVESTMENT IN DOWNSTREAM OIL
INDUSTRY ACTIVITIES (ADDITIONAL 2
STORAGE TANKS FOR PETROLEUM
PRODUCTS IN SASA, DAVAO CITY)
Capacity : 7.4 MILLION LITERS (2 TANKS)
Status : N/A
Certificate of Registration No. : 2010-098
Date : MAY 14, 2010

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SPECIFIC TERMS AND CONDITIONS

1. The enterprise shall start commercial operations in **May 2010**. Request for amendment of timetable should be filed before the scheduled start of commercial operations.
2. The enterprise shall submit an undertaking that the incentives availed of shall translate to the benefits of the end-users in terms of reduced price of petroleum products. Semi-annual report shall be submitted to the BOI reflecting compliance to this condition.
3. The enterprise is enjoined to undertake Corporate Social Responsibility projects/activities. A report on completed/on-going CSR projects/activities shall be submitted to the Board prior to availment of Income Tax Holiday. For CSR projects, the firm may choose from the list of activities identified by the National Anti-Poverty Commission (NAPC).
4. The enterprises shall comply with the directive issued by the government to oil industry players in time of national emergency, when public interest so requires.
5. The enterprise shall maintain a separate book of accounts for this registered activity and submit a segregated income statement (for the existing and new projects) covering the years of its entitlement to ITH incentives.
6. The enterprise shall observe the following sales/revenue* schedule:

Year	Bio-diesel		Gasoline		Storage		Total**	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
1	79,200	2,455,200	10,560	359,040	60,000	15,000	149,760	2,829,240
2	85,536	2,784,197	11,405	407,151	64,800	17,010	161,741	3,208,358
3	92,379	3,157,279	12,317	461,710	69,984	19,289	174,680	3,638,278
4	99,769	3,580,355	13,303	523,579	75,583	21,874	188,654	4,125,808
5	107,750	4,060,122	14,367	593,738	81,629	24,805	203,747	4,678,665
Average % Share	86.8		12.7		0.5		100	

* In PhP '000 (value); in '000 liters (volume)

** Income from sale of goods and payment of storage fees

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PHOENIX PETROLEUM PHILIPPINES, INC.

C.R. No. 2010-098

Specific Terms and Conditions

Page - 2 -

7. The enterprise shall observe the following project timetable:

Activity	Date	Related Expenses	Cost in PhP
Obtained appropriate license /agreement/ permit from the government	Completed	Pre-operating expenses	1,000.00
Site preparation and development	Completed	Pipes, Fittings and Valves Mooring Buoy Installations	25,000.00
Acquisition of additional capital equipment	Completed	Tank, Truck Loading Rack Facilities, Fire Protection Equipments, Gen Set, etc,	78,000.00
Hiring & Training of personnel	Completed		350.00
Start of Commercial Operation	May 2010	Working Capital	3,650.00
TOTAL COST			108,000.00

8. The enterprise shall submit a DOE endorsement on the actual investments of the registered enterprise in the application for incentives availment.

9. The enterprise shall be entitled to avail of the following incentives provided for under Section 9 (a) of RA 8479, otherwise known as Oil Deregulation Law:

- a) Income Tax Holiday for **five (5) years** without extension or bonus year from **May 2010** or from actual start of commercial operations whichever is earlier, but in no case earlier than the date of registration subject to base figure of 148.2 million liters representing the firm's highest attained sales volume of its existing facilities (Sasa, Davao Petroleum Depot) prior to the filing of application for registration of its new investment.

The ITH incentives shall be limited only to the revenue generated from the sales of petroleum products, storage income and fuel service fees. Income derived from other sources (e.g. franchise fees, rental of land, sales of scrap and other properties) are not entitled to ITH.

Date of Filing: An application shall be filed with the BOI Incentives Department within one (1) month from the filing of the final ITR with the BIR in order to validate claim for income tax exemption. The application shall be accompanied by a certification by SSS that the firm is in good standing in the remittance of SSS contributions of its employees. Any request for extension of the reckoning date of ITH availment shall be filed prior to the scheduled date or within 90 days from the occurrence of fortuitous events and/or government delays.

(Continued on page 3)

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PHOENIX PETROLEUM PHILIPPINES, INC.

C.R. No. 2010-098

Specific Terms and Conditions

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The firm must secure a Certificate of ITH Entitlement (CoE) from Supervision and Monitoring Department (SMD) of BOI prior to filing the Income Tax Return with the BIR, otherwise ITH for that particular taxable year without CoE shall be forfeited.

Notwithstanding the provision of the preceding paragraph, the Board as a matter of national interest, reserves the right to suspend the availment of ITH incentives.

- b) Additional deduction from taxable income of fifty percent (50%) of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment as against the previous year if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board of \$10,000 to one worker and provided that this incentive shall not be availed of simultaneously with the ITH.

Date of Filing: An application should be filed with the BOI Incentives Department within one (1) month from filing of final ITR with the BIR.

- c) The firm may qualify to import capital equipment, spare parts and accessories at zero percent (0%) duty from date of registration up to June 16, 2011 pursuant to Executive Order No. 528 and its implementing Rules and Regulations.

Special transport equipment such as but not limited to tanks, trucks/lorries may be imported with incentives subject to land transport operation requirements.

- d) Importation of consigned equipment for a period of five (5) years from date of registration subject to posting of the appropriate re-export bond. Provided, that such consigned equipment shall be for the exclusive use of the registered activity.

Date of Filing: Apply with the BOI Incentives Department for endorsement to Department of Finance before loading on board of the equipment.

- e) Exemption from real property tax on production equipment or machinery. Equipment or machineries shall refer to those reasonably needed in the operations of the registered enterprise and will be used exclusively in its registered activity. BOI Certification to the appropriate Local Government Unit will be issued stating therein the fact of the applicant's registration with the BOI.

- f) Exemption from contractor's tax. BOI certification to the Bureau of Internal Revenue (BIR) will be issued stating therein the fact of the applicant's registration with the BOI.

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PHOENIX PETROLEUM PHILIPPINES, INC.

C.R. No. 2010-098

Specific Terms and Conditions

Page - 4 -

- g) Employment of foreign nationals. This may be allowed in supervisory, technical or advisory positions for five (5) years from date of registration. The president, general manager and treasurer of foreign-owned registered enterprise or their equivalent shall not be subject to the foregoing limitations.

Date of Filing: Application filed at BOI Incentives Department before assumption of duty/employment for newly hired and at least one (1) month before expiration of existing employment for renewal of visa.

10. The enterprise shall submit to the BOI Supervision and Monitoring Department, on a quarterly basis within fifteen (15) days from the end of each quarter, a report on **Actual Investments, Employment, Sales, Costs and other information that the Board may require anytime with respect to the registered project** starting on date of registration.
11. The enterprise shall visit the BOI website (<http://www.boi.gov.ph>) on a regular basis for updates on BOI rules, policies, and guidelines, and citation and recognition to a particular BOI registered firms for exemplary performance, as well as notice to particular firms regarding specific violation(s) of the terms and conditions.

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PHOENIX PETROLEUM PHILIPPINES, INC.
C.R.NO. 2010-098

GENERAL TERMS AND CONDITIONS

1. The enterprise shall observe and abide by the provisions of the Omnibus Investments Code of 1987 and other related laws and their implementing rules and regulations as well as its commitments and representations made in the application for registration and take adequate measures to ensure that its obligation thereunder as well as those of its officers, employees and stockholders are faithfully discharged; provided it is understood that any misrepresentation or falsification in the documents or other supporting papers submitted to the Board shall constitute as ground for automatic cancellation of its registration.
2. The enterprise's Address of Record shall be at **Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City**. All BOI notices/ communications to the firm shall be sent to this address. The firm shall be responsible for notifying BOI, in writing, of any changes in its Address of Record, within ten (10) calendar days after such change, and therefore, should it fail to do so, service of all BOI communications, notices or processes in its Address of Record shall be considered valid, complete and binding to this enterprise.

In case the enterprise has an authorized representative, designated as such by virtue of a Board Resolution of the firm, duly certified by its Board Secretary, and as appearing in the records of the BOI, it shall be so indicated that notices, communications and/or processes of the latter shall be sent to said representative. The authorized representative shall be responsible for notifying BOI, in writing, of any changes in its Address of Record within ten (10) calendar days after such change, and therefore, should it fail to do so, service of all BOI communications, notices or processes in the Address of Record of such authorized representative shall be considered valid, complete and binding to this enterprise.

3. The enterprise shall notify the BOI of the following acts:
 - a. Invest in, extend loans, or buy bonds, in substantial amount, from any enterprise either in the Philippines or abroad. This does not apply to bonds issued by the Philippine Government;
 - b. Issue stock convertible into voting stocks;
 - c. Buy its own stocks
 - d. Expand its capacity, with or without incentives;
 - e. Appointment or replacement of its general manager.
4. The enterprise shall secure prior permission of the BOI before doing any of the following acts:
 - a. Transfer ownership and/or control of the enterprise;
 - b. Engage in an undertaking other than the preferred project covered by its registration.
5. The enterprise shall maintain separate books of accounts for each activity, registered and unregistered with the Board. Moreover, the firm shall submit a list of direct costs attributable to each type of activity for purposes of determining the taxable income of each activity.

(Continued on page 2)

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PHOENIX PETROLEUM PHILS., INC.

C.R. No. 2010-098

General Terms and Conditions

Page - 2 -

6. The enterprise shall submit to the Board an annual report of its actual investments, taxes paid and employment in the project within one (1) month following the end of its calendar/fiscal year.
7. The enterprise shall comply with all environmental laws and regulations.
8. The enterprise shall comply with the Tree Planting Program of the BOI requiring a minimum of one hundred (100) forest trees to be planted pursuant to Memorandum Circular No. 01 not later than one (1) year from date of registration. Proof of compliance must be submitted within one (1) year from the first anniversary date of the enterprise's registration; otherwise, application for availment of any incentive by the firm shall not be accepted by the Board.
9. The enterprise shall comply with the other conditions and representations made and accepted by the firm as embodied in its project feasibility study, confirmation letter, among others, and these shall form part of this registration.
10. All the fiscal and non-fiscal incentives which do not contain specific period for their enjoyment shall terminate after a period of not more than ten (10) years from start up of operation.
11. Failure of the enterprise to file the incentive application within the prescribed date shall mean imposition of fines and penalty including possible forfeiture or suspension of incentives or non-acceptance of the said application.
12. The enterprise shall submit the following reporting requirement to Supervision and Monitoring Department on or before their respective due dates:

<u>Report</u>	<u>Due Date</u>
SI (Annual Report of Performance)	Calendar year – May 15 Fiscal year – 4 ½ months after the end of fiscal year
Annual Audited Financial Statements	One (1) month from the date of filing with the BIR
Annual Income Tax Return	Thirty (30) calendar days from the date of filing with the BIR

You may submit the above report on-line to SMD@boi.gov.ph.

For late filing and/or non-submission of reports and other requirements, the Board shall impose such fines in accordance with the schedule as set forth in the rules.

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BOARD OF INVESTMENTS



DEPARTMENT OF
TRADE & INDUSTRY
PHILIPPINES

26 February 2010

MIR. DENNIS A. UY

President

PHOENIX PETROLEUM PHILIPPINES, INC.

Stella Hizon Reyes Road, Bo. Pampanga

Lanang, Davao City.

Dear Mr. Uy:

Congratulations! Your project is now registered with the Board of Investments as **New Industry Participant with New Investment in Storage, Marketing & Distribution of Petroleum Products under RA 8479 (Oil Industry Deregulation Law) Brgy. Salong, Calaca, Batangas** under the Omnibus Investments Code of 1987 (Executive Order No. 226).

The attached Certificate of Registration incorporates the agreed Terms and Conditions of your registration, including all the fiscal and non-fiscal incentives available to the registered project. Other incentives with no specific number of years of entitlement may be enjoyed for a maximum period of ten (10) years from the start of your commercial operation and, or date of registration.

Very truly yours,

BOBBY G. FONDEVILLA

Board Secretary



Republic of the Philippines
BOARD OF INVESTMENTS
Makati City



CERTIFICATE OF REGISTRATION

No. 2010-053

TO ALL WHOM IT MAY CONCERN:

This is to certify that the Board of Investments has duly registered

PHOENIX PETROLEUM PHILIPPINES, INC.

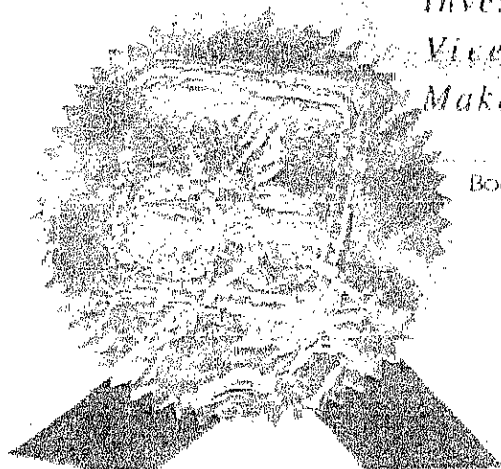
**New Industry Participant with New Investment in Storage, Marketing &
Distribution of Petroleum Products under RA 8479 (Oil Industry Deregulation
Law) (Brgy. Salong, Calaca, Batangas)**

in accordance with the provisions of the Omnibus Investments Code of 1987, as amended, subject to the representations and commitments set forth in its application for registration, the provisions of the above law, the rules and regulations of the Board of Investments and the terms and conditions herein prescribed.

In testimony whereof the seal of the Board of Investments and the signature of its Chairman / Vice-Chairman is hereunto affixed. Given at Makati City, Philippines, this 20th day of,

February 2010.

Board Res. No. 39-34 S-2009



Attested:

BOBBY G. FONDEVILLA
Board Secretary

EUSEBIO C. HERNANDEZ
Vice Chairman & Managing Head



PHOENIX PETROLEUM PHILIPPINES, INC.
C.R.NO. 2010-053

GENERAL TERMS AND CONDITIONS

1. The enterprise shall observe and abide by the provisions of the Omnibus Investments Code of 1987 and other related laws and their implementing rules and regulations as well as its commitments and representations made in the application for registration and take adequate measures to ensure that its obligation thereunder as well as those of its officers, employees and stockholders are faithfully discharged; provided it is understood that any misrepresentation or falsification in the documents or other supporting papers submitted to the Board shall constitute as ground for automatic cancellation of its registration.
2. The enterprise's Address of Record shall be at **Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City**. All BOI notices/ communications to the firm shall be sent to this address. The firm shall be responsible for notifying BOI, in writing, of any changes in its Address of Record, within ten (10) calendar days after such change, and therefore, should it fail to do so, service of all BOI communications, notices or processes in its Address of Record shall be considered valid, complete and binding to this enterprise.

In case the enterprise has an authorized representative, designated as such by virtue of a Board Resolution of the firm, duly certified by its Board Secretary, and as appearing in the records of the BOI, it shall be so indicated that notices, communications and/or processes of the latter shall be sent to said representative. The authorized representative shall be responsible for notifying BOI, in writing, of any changes in its Address of Record within ten (10) calendar days after such change, and therefore, should it fail to do so, service of all BOI communications, notices or processes in the Address of Record of such authorized representative shall be considered valid, complete and binding to this enterprise.

3. The enterprise shall notify the BOI of the following acts:
 - a. Invest in, extend loans, or buy bonds, in substantial amount, from any enterprise either in the Philippines or abroad. This does not apply to bonds issued by the Philippine Government;
 - b. Issue stock convertible into voting stocks;
 - c. Buy its own stocks;
 - d. Expand its capacity, with or without incentives;
 - e. Appointment or replacement of its general manager.
4. The enterprise shall secure prior permission of the BOI before doing any of the following acts:
 - a. Transfer ownership and/or control of the enterprise;
 - b. Engage in an undertaking other than the preferred project covered by its registration.
5. The enterprise shall maintain separate books of accounts for each activity, registered and unregistered with the Board. Moreover, the firm shall submit a list of direct costs attributable to each type of activity for purposes of determining the taxable income of each activity.

(Continued on page 2)

PHOENIX PETROLEUM PHILS., INC.

C.R. No. 2010-053

General Terms and Conditions

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6. The enterprise shall submit to the Board an annual report of its actual investments, taxes paid and employment in the project within one (1) month following the end of its calendar fiscal year.
7. The enterprise shall comply with all environmental laws and regulations.
8. The enterprise shall comply with the Free Planting Program of the BOI requiring a minimum of one hundred (100) forest trees to be planted pursuant to Memorandum Circular No. 01 not later than one (1) year from date of registration. Proof of compliance must be submitted within one (1) year from the first anniversary date of the enterprise's registration; otherwise, application for availment of any incentive by the firm shall not be accepted by the Board.
9. The enterprise shall comply with the other conditions and representations made and accepted by the firm as embodied in its project feasibility study, confirmation letter, among others, and these shall form part of this registration.
10. All the fiscal and non-fiscal incentives which do not contain specific period for their enjoyment shall terminate after a period of not more than ten (10) years from start up of operation.
11. Failure of the enterprise to file the incentive application within the prescribed date shall mean imposition of fines and penalty including possible forfeiture or suspension of incentives or non-acceptance of the said application.
12. The enterprise shall submit the following reporting requirement to Supervision and Monitoring Department on or before their respective due dates:

<u>Report</u>	<u>Due Date</u>
SE (Annual Report of Performance)	Calendar year – May 15
	Fiscal year – 4 ½ months after the end of fiscal year
Annual Audited Financial Statements	One (1) month from the date of filing with the BIR
Annual Income Tax Return	Thirty (30) calendar days from the date of filing with the BIR

You may submit the above report on-line to SMD@boi.gov.ph.

For late filing and/or non-submission of reports and other requirements, the Board shall impose such fines in accordance with the schedule as set forth in the rules.

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PHOENIX PETROLEUM PHILS., INC.

(Brgy. Salong, Calaca, Batangas)

Type of Registration/Activity : NEW INDUSTRY PARTICIPANT WITH NEW INVESTMENT IN STORAGE, MARKETING & DISTRIBUTION OF PETROLEUM PRODUCTS UNDER RA 8479 (OIL INDUSTRY REGULATION LAW)
Capacity : FORTY SIX (46) MILLION LITERS
Status : N/A
Certificate of Registration No. : 2010-053
Date : FEBRUARY 26, 2010

SPECIFIC TERMS AND CONDITIONS

1. The enterprise shall start commercial operations in February 2010. Request for amendment of timetable should be filed before the scheduled start of commercial operations.
2. The enterprise shall submit an undertaking that the incentives availed of shall translate to the benefits of the end-users in terms of reduced price of petroleum products. Semi-annual report shall be submitted to the BOI reflecting compliance to this condition.
3. The enterprise shall increase its stockholders equity to **Php12.5 Million** equivalent to 25% of the total project cost and shall submit proof of compliance before availing of Income Tax Holiday (ITH). Equity shall include paid-up capital stock, additional paid-in capital and unrestricted retained earnings and restricted retained earnings provided that such is intended for the project. Appraisal surplus and treasury stock should not be included as part of stockholders equity for the purpose.
4. The enterprise shall comply with the directive issued by the government to oil industry players in time of national emergency, when public interest so require.
5. The enterprise is enjoined to undertake Corporate Social Responsibility (CSR) projects/activities, and shall submit to Project Evaluation and Registration Department (PERD) a CSR program proposal, duly approved by the firm's Board of Directors within 90days from date of registration.
6. The enterprise shall maintain a separate book of accounts for this registered activity.

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PHOENIX PETROLEUM PHILS., INC.

C.R. No. 2010-053

Specific Terms and Conditions

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7. The enterprise shall observe the following production and sales schedule:

Year	Volume ('000 liters)	SALES (PhP '000)
1	279,000	4,990,800
2	306,900	5,764,374
3	337,590	6,657,851
4	371,649	7,689,819
5	408,483	8,881,740

8. The enterprise shall observe the following project timetable:

Activity	Date	Related Expenses	Cost in PhP
Obtained appropriate license agreement permit from the government	Dec. 2008 to May 2009	Pre-operating expenses	2,100,000.00
Site Acquisition	Sept. 2008	Land and other expenses	146,648,000.00
Site preparation and development	Oct. 2008 to May 2009	Building, Tanks and Leasehold Improvements	55,000,000.00
Acquisition of capital equipment	June to Sept. 2009	Tank Truck Loading Rack Facilities, Fire Protection Equipment, Gen Set, etc.	106,000,000.00
Hiring & Training of personnel	July to Sept. 2009		900,000.00
Start of Commercial Operation	February 2010	Working Capital	1,352,000.00
TOTAL COST			615,000,000.00

9. The enterprise shall submit a DOE endorsement on the actual investments of the registered enterprise in the application for incentives availment.

10. The enterprise shall be entitled to avail of the following incentives provided for under Section 9 (a) of RA 8479, otherwise known as Oil Deregulation Law:

- a) Income Tax Holiday for five (5) years without extension from actual start of commercial operations whichever is earlier, but in no case earlier than the date of registration. The ITH incentives shall be limited only to the sales / revenue generated from this registered project (Storage, Marketing and Distribution of Diesel and Gasoline).

Date of Filing: An application shall be filed with the BOI Incentives Department within one (1) month from the filing of the final ITR with the BIR in order to validate claim for income tax exemption. The application shall be accompanied by a certification by SSS that the firm is in good standing in the remittance of SSS contributions of its employees. Any request for extension of the reckoning date of ITH availment shall be filed prior to the scheduled date or within 90 days from the occurrence of fortuitous events and/or government delays.

(Continued on page 3)

PHOENIX PETROLEUM PHILS., INC.

C.R. No. 2010-053

Specific Terms and Conditions

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The firm must secure a Certificate of FTH Entitlement (CoE) from Supervision and Monitoring Department (SMD) of BOI prior to filing the Income Tax Return with the BIR, otherwise FTH for that particular taxable year without CoE shall be forfeited.

Notwithstanding the provision of the preceding paragraph, the Board as a matter of national interest, reserves the right to suspend the availment of FTH incentives.

- b) Additional deduction from taxable income of fifty percent (50%) of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment as against the previous year if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board of \$10,000 to one worker and provided that this incentive shall not be availed of simultaneously with the FTH.

Date of Filing: An application should be filed with the BOI Incentives Department within one (1) month from filing of final FTR with the BIR.

- c) The firm may qualify to import capital equipment, spare parts and accessories at zero percent (0%) duty from date of registration up to June 16, 2011 pursuant to Executive Order No. 528 and its Implementing Rules and Regulations.

Special transport equipment such as but not limited to tanks, trucks/lorries may be imported with incentives subject to land transport operation requirements.

- d) Importation of consigned equipment for a period of five (5) years from date of registration subject to posting of the appropriate re-export bond. Provided, that such consigned equipment shall be for the exclusive use of the registered activity.

Date of Filing: Apply with the BOI Incentives Department for endorsement to Department of Finance before loading on board of the equipment.

- e) Exemption from real property tax on production equipment or machinery. Equipment or machineries shall refer to those reasonably needed in the operations of the registered enterprise and will be used exclusively in its registered activity. BOI Certification to the appropriate Local Government Unit will be issued stating therein the fact of the applicant's registration with the BOI.

- f) Exemption from contractor's tax. BOI certification to the Bureau of Internal Revenue (BIR) will be issued stating therein the fact of the applicant's registration with the BOI.

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PHOENIX PETROLEUM PHILS., INC.

C.R. No. 2010-053

Specific Terms and Conditions

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- g) Employment of foreign nationals. This may be allowed in supervisory, technical or advisory positions for five (5) years from date of registration. The president, general manager and treasurer of foreign-owned registered enterprise or their equivalent shall not be subject to the foregoing limitations.

Date of Filing: Application filed at BOI Incentives Department before assumption of duty/employment for newly hired and at least one (1) month before expiration of existing employment for renewal of visa.

11. The enterprise shall submit to the BOI Supervision and Monitoring Department, on a quarterly basis within fifteen (15) days from the end of each quarter, a report on **Actual Investments, Employment, Sales, Costs and other information that the Board may require anytime with respect to the registered project** starting on date of registration.
12. The enterprise shall visit the BOI website (<http://www.boi.gov.ph>) on a regular basis for updates on BOI rules, policies, and guidelines, and citation and recognition to a particular BOI registered firms for exemplary performance, as well as notice to particular firms regarding specific violation(s) of the terms and conditions.

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Republic of the Philippines
BOARD OF INVESTMENTS
Makati City



CERTIFICATE OF REGISTRATION

No. 2010-098

TO ALL WHOM IT MAY CONCERN:

This is to certify that the Board of Investments has duly registered
PHOENIX PETROLEUM PHILIPPINES, INC.

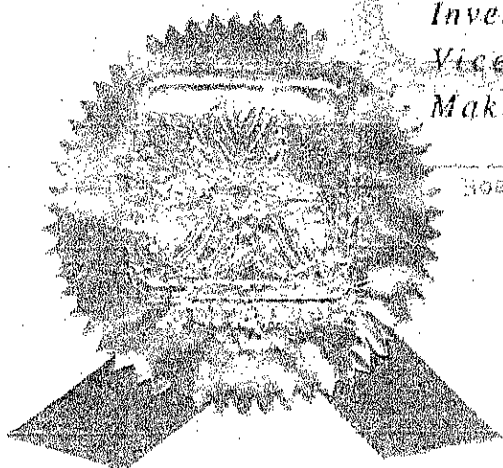
*New Investment in Downstream Oil Industry Activities (Additional 2 Storage
Tanks for Petroleum Products with storage capacity of 7.4 million liters in Sasa,
Davao City) under RA 8479 (Oil Industry Deregulation Law)*

in accordance with the provisions of the Omnibus Investments Code of 1987, as amended, subject to the representations and commitments set forth in its application for registration, the provisions of the above law, the rules and regulations of the Board of Investments and the terms and conditions herein prescribed.

In testimony whereof the seal of the Board of Investments and the signature of its Chairman / Vice-Chairman is hereunto affixed. Given at Makati City, Philippines, this 14th day of

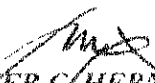
May 2010

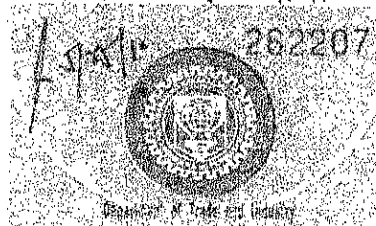
Board Res. No. 2-7-3/2010



Attested:


BOBBY G. FONDEVILLA
Board Secretary


USEC. ELMER C. HERNANDEZ
Vice Chairman & Managing Head





Republic of the Philippines
BOARD OF INVESTMENTS
Makati City



CERTIFICATE OF REGISTRATION

No. 2010-053

TO ALL WHOM IT MAY CONCERN:

This is to certify that the Board of Investments has duly registered

PHOENIX PETROLEUM PHILIPPINES, INC.

*New Industry Participant with New Investment in Storage, Marketing &
Distribution of Petroleum Products under RA 8479 (Oil Industry Deregulation
Law) (Brgy. Salong, Calaca, Batangas)*


*in accordance with the provisions of the Omnibus Investments Code of 1987, as
amended, subject to the representations and commitments set forth in its
application for registration; the provisions of the above law, the rules and
regulations of the Board of Investments and the terms and conditions herein
prescribed.*


*In testimony whereof the seal of the Board of
Investments and the signature of its Chairman /
Vice-Chairman is hereunto affixed. Given at
Makati City, Philippines, this 26th day of,*

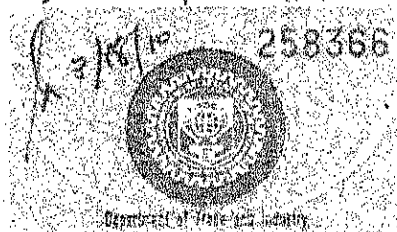
February 2010.

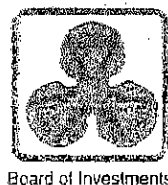
Board Res. No. 39-34 S'2009

Attested:


BOBBY G. FONDEVILLA
Board Secretary


USEC. ELMER C. HERNANDEZ
Vice-Chairman & Managing Head





Republic of the Philippines
BOARD OF INVESTMENTS
Makati City



CERTIFICATE OF REGISTRATION

No. 2010-211

TO ALL WHOM IT MAY CONCERN:

This is to certify that the Board of Investments has duly registered

PHOENIX PETROLEUM PHILIPPINES, INC.

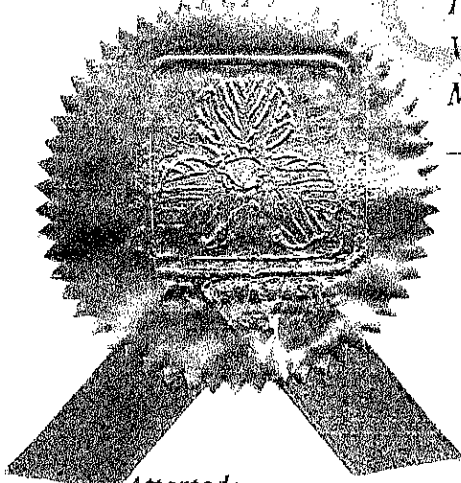
***New Industry Participant with New Investment in Storage, Marketing &
Distribution of Petroleum Products (Talisayan, Zamboanga City) under
R.A. 8479 (Oil Deregulation Law)***

in accordance with the provisions of the Omnibus Investments Code of 1987, as amended, subject to the representations and commitments set forth in its application for registration, the provisions of the above law, the rules and regulations of the Board of Investments and the terms and conditions herein prescribed.

In testimony whereof the seal of the Board of Investments and the signature of its Chairman / Vice-Chairman is hereunto affixed. Given at Makati City, Philippines, this 25th day of,

November 2010

Board Res. No. 35-9 S'2010



Attested:

Bobby G. Fondevilla
BOBBY G. FONDEVILLA

Board Secretary

Cristino L. Panlilio
CRISTINO L. PANLILIO
Vice-Chairman and Managing Head

