



## LISTING APPLICATION

Checklist of Documentary Requirements  
(to be submitted in 2 hard copies and soft copy\*)

### SUPPLEMENTAL DOCUMENTARY REQUIREMENTS FOR PETROLEUM AND RENEWABLE ENERGY COMPANIES FOR LISTING WITH THE EXCHANGE

**NAME OF APPLICANT COMPANY:** \_\_\_\_\_

Applicant companies shall submit the additional documentary requirements enumerated in the table below in addition to the regular documentary requirements applicable to an Initial Public Offering or a Listing by Way of Introduction, whichever is applicable, which shall be deemed compliance with the Operating History requirement under the Second Board Listing Rules of the Exchange. Applicant companies must comply with all other listing requirements under the Second Board Listing Rules of the Exchange. Listed companies undertaking a Subsequent Public Offering or a Stock Rights Offering should likewise submit to the Exchange the additional documentary requirements set forth in the table below in addition to the regular documentary requirements applicable to the listing application.

DATE SUBMITTED	REQUIREMENTS
	<p>1. <b>Service Contract</b> – To be eligible for listing, the applicant company should provide the Exchange a certified true copy of the valid and subsisting Service Contract duly awarded by the Department of Energy (the “DOE”) to the consortium where the applicant company belongs to.</p> <p>The applicant company should be able to demonstrate to the Exchange that it has the right to actively participate in the exploration for and/or extraction of natural resources through adequate control over the assets, or through adequate rights which give the applicant company sufficient influence in decisions over the exploration for and/or extraction of natural resources.</p> <p>When applicable, as confirmed by the DOE, the Operator of the Petroleum Service Contract or the RE Developer of an RE Service Contract shall secure permits, clearances or certificates such as, but not limited to, Environmental Compliance Certificate (ECC), Certificate of Non-Coverage (CNC), Water Rights Permit, Free and Prior Informed Consent (FPIC), Certificate of Non-Overlap, Local</p>

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	<p>Government Unit (LGU) endorsement and all other regulatory requirements from other government agencies which are applicable to the petroleum or RE operations.</p>
	<p><b>2. Service Contract Supporting Documents</b></p> <p><u>Petroleum Companies:</u></p> <p>A copy of the complete filing of the Operator with the DOE, stamped received by the DOE, for the consortium's application for a Service Contract as provided in DOE Department Circular No. DC2009-04-0004, or as may be amended or updated by the DOE.</p> <p>The documents shall contain the latest available valid information on the Service Contract being applied for. The applicant company should demonstrate that it has, together with the consortium's Operator if the applicant is a co-venturer, sufficiently complied with the legal, technical, financial and economic requirements of the DOE. The applicant company shall likewise submit copies of all agreements executed, together with other co-venturers, with the Operator of the Service Contract.</p> <p>For reference, attached as Appendix I is a copy of the DOE Department Circular No. DC2009-04-0004. Any amendment thereto shall be considered an integral part of this checklist.</p> <p><u>RE Companies:</u></p> <p>A copy of the RE Proposal of the RE Applicant/Developer filed with the DOE, stamped received by the DOE, covering its application for an RE Service/Operating Contract as provided in DOE Department Circular No. DC2009-07-0011, or as may be amended or updated by the DOE.</p> <p>The applicant company must submit the complete set of documents required by the DOE for the application of an RE Contract under a particular contracting round covering the exploration, development and increase the utilization of RE such as, but not limited to, biomass, solar, wind, hydropower, geothermal, and ocean energy resources, and including hybrid systems.</p> <p>Such application shall cover both the pre-development and development stages either for power or non-power applications,</p>

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	<p>including the transition of the existing service contracts and agreements on the exploration, development or utilization of RE assets with the DOE/Government to RE Contracts, and the issuance of DOE Certificate of Registration for RE Developers.</p> <p>For reference, attached as Appendix II is a copy of the DOE Department Circular No. DC2009-07-0011. Any amendment thereto shall be considered an integral part of this checklist.</p>
	<p><b>3. Certificate from the Department of Energy</b> – The application for listing shall be supported by a Certification issued by the DOE attesting that (i) the applicant company's Service Contracts are valid, subsisting and are being developed in accordance with the currently approved Work Program; and (ii) the applicant is in good standing with the DOE. This Certification must not be more than three (3) months old from the date of filing of the listing application.</p>
	<p><b>4. Technical Report</b></p> <p><u>Petroleum Companies:</u></p> <p>A report, prepared by a competent person or firm, containing relevant and specific information on the estimated potential or prospective resource and/or reserve potential covering the service contract area(s) prepared in accordance with the applicable standard for reporting petroleum assets. At a minimum, the applicant company must demonstrate to the Exchange that it has at least a portfolio of petroleum assets covered by its valid and existing Service Contracts approved by the DOE.</p> <p>The technical report prepared by a competent person or firm covering petroleum assets under a valid and subsisting Service Contract must comply with a reporting standard acceptable to the DOE.</p> <p>Further, in cases where the applicant company holds substantial interests in petroleum assets located in foreign jurisdictions aside from its petroleum assets covered by existing Service Contracts with the DOE, the applicant company shall submit to the Exchange a report on the petroleum resources and/or reserves prepared in accordance with the Petroleum Resource Management System (PRMS) promulgated by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of</p>

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	<p>Petroleum Geologists (AAPG), and the Society of Petroleum Evaluation Engineers (SPEE), or any other reporting standard acceptable to the Exchange from time to time. The applicant company shall likewise submit a letter of consent issued by the competent and authorized person or body who prepared the report to the publication of the report.</p> <p>Valuations on the Petroleum and RE assets should likewise comply with globally accepted applicable standards, that are acceptable to the DOE, such as, but not limited to:</p> <ul style="list-style-type: none"> <li>(1) the Society of Petroleum Engineers-Petroleum Resources Management System (SPE-PRMS) – the most widely used international reporting standard for the classification of petroleum assets;</li> <li>(2) the VALMIN Code – the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, as prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Geoscientists and the Mineral Industry Consultants Association as amended from time to time; or</li> <li>(3) any other code, reporting standard or format accepted by the DOE and the Exchange from time to time.</li> </ul> <p><u>RE Companies:</u></p> <p>The RE Applicant must submit a Technical Report prepared by a competent person or firm in accordance with the format acceptable to or prescribed by the DOE. RE assets located in foreign jurisdictions should likewise comply with globally acceptable reporting standards with prior clearance and approval by the Exchange.</p> <p><u>For both Petroleum and RE Companies:</u></p> <p>The technical reports on petroleum assets covered by Service Contracts must be supported by a (i) certified true copy of the DOE certification that the report complies with the reporting standards acceptable to the DOE; and (ii) written duly-authorized and signed consent of the applicant company and the competent and authorized person or firm who prepared the report to the publication of the report.</p>

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	<p>The summary and relevant sections of the report must be incorporated in the applicant company's Prospectus and, if necessary, in the Statement of Active Business Pursuits and Objectives.</p>
	<p>5. If the applicant company is a party to a joint venture, the applicant shall submit the following documents:</p> <ul style="list-style-type: none"> <li>a. A copy of the Joint Venture Agreement;</li> <li>b. A certified true copy of the certification from the DOE that the entities that form part of the joint venture have complied with the applicable requirements of the DOE; and</li> <li>c. Any company, acting singly or forming part of a joint venture, that is organized in a foreign country shall submit the required documents, issued by the appropriate governing body and duly authenticated by the Philippine Consulate in the country where it is registered or where it operates.</li> </ul>
	<p>6. <b>Commitment to the Service Contract</b> – The applicant company shall submit an undertaking to the Exchange that it shall maintain its participation in the Service Contract/s where the proceeds from the capital raising activity conducted through the Exchange will be allocated, for so long as such proceeds are not yet fully disbursed on the petroleum or RE project specified in the applicant company's public disclosures.</p>
	<p>7. <b>Escrow of Funds and Monitoring of Use of Funds</b> – All of the funds to be raised by the applicant company shall be held under escrow. The Escrow Agent shall not release any portion of the funds for any purpose other than the disclosed intended use of proceeds and in accordance with the timetable of expenditure. Moreover, to ensure transparency in the use of proceeds, the applicant company shall submit a duly signed and notarized Corporate Secretary's Certificate stating that the applicant company shall disclose via the Exchange's Online Disclosure System ("ODiSy") any disbursements made in connection with the planned use of proceeds. Any reallocation on the use of proceeds as approved by the applicant company's board of directors, stockholders (when applicable) and the DOE should be disclosed via ODiSy. The applicant company shall submit quarterly and annual progress reports duly certified by its Chief Financial Officer</p>

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	<p>or Treasurer to the Exchange via ODiSy. The periodic reports must be supported by an external auditor's certification on the accuracy of the information reported by the applicant company.</p> <p>Should the Work Program disclosed in the prospectus be amended as approved by the DOE, the applicant company shall immediately disclose via ODiSy such amendments and the appropriate revisions to the allocation of funds generated through the capital raising activity conducted through the Exchange. Also, the applicant company must formally inform its stockholders, through the ODiSy, at least thirty (30) days prior to the implementation of any amendments to the disclosed Use of Proceeds schedule.</p> <p><i>Note: In no case shall an applicant company be allowed to raise funds from the public solely to satisfy the minimum financial requirements of the DOE to bid for a service contract. The funds must be used to support funding requirements under the work program of the applicant company's existing service contract(s) described under requirement no. 1 of these supplemental requirements. The funds may also be partially used to support funding requirements to bid for or acquire subsequent service contracts.</i></p>
	<p>8. DOE-certified report on the corporate backgrounds of all the member-companies of the consortium covering the areas covered by the Service Contract/s. Such information should include details on, among others, the complete list of the members of the member-company's Board of Directors and their respective profiles, the capital and ownership structure, and the profile of the major shareholders of each member-company. In cases where the applicant company is restricted from obtaining any of the required information regarding the member-companies of the consortium, the applicant company must inform the Exchange in writing regarding such restriction. The Exchange shall then directly obtain the information from the DOE.</p> <p>For consortiums formed to explore and develop Petroleum and RE assets located in foreign jurisdictions, the applicant company should likewise submit a report on the corporate backgrounds of all the member-companies of the consortium. Such information should include details on, among others, the complete list of the members of the member-company's Board of Directors and their respective profiles, the capital and ownership structure, and the profile of the major shareholders of each member-company.</p>

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	9. All requirements listed herein which refer to (i) written official acts and/or public records of official acts of a foreign authority or public officer, (ii) private documents, such as but not limited to certifications, which have been executed and acknowledged before a foreign notary public and/or officially kept as a public record in a foreign country are required to be authenticated by the Philippine Embassy or consul located in the place of execution or custody of said document.
	10. Other documents which may be required by the Exchange, including but not limited to updates on previous documents submitted and copies of material contracts which were not previously submitted to the Exchange.

***\*As announced in Memorandum No. 2010-0229 dated May 17, 2010 regarding the revised procedures for filing of a listing application, the applicant company shall comply with the following procedures:***

1. The applicant company shall submit two (2) printed copies of each required document: one (1) original copy, or when specified, certified true copy; and one (1) photocopy of each document. The printed copies must be bound in the order as indicated in the checklist, and must be properly tabbed.
2. The applicant company shall submit a CD or DVD containing a scanned copy of each required document in **.pdf format**. The filename for each .pdf file must clearly indicate the type of document (e.g., Application for Listing of Stocks, Articles of Incorporation, Background of Top 20 Stockholders, etc.). The CD or DVD must be properly labeled with the applicant company's name, type of listing application and date of filing.
3. For an application covering an initial public offering, listing by way of introduction, follow-on public offering or stock rights offering, the applicant company shall submit a soft copy of the draft prospectus in **MS Word** or **.doc format**.
4. The applicant company shall submit a sworn corporate secretary's certification certifying (i) that the photocopies submitted are true copies of the original documents; and (ii) that the hard copies and soft copies are identical.

Should the applicant company be required to submit any additional document after the listing application is officially filed, steps 1 and 2 above shall be observed unless the Exchange specifies that the soft copy of the additional required document may be submitted through electronic mail.