January 9, 2019

CERTIFICATE OF TAX EXEMPTION NO. 037-19

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN :

This certifies that the following corporations are exempt from project-related income taxes, creditable withholding tax, and value added tax (VAT), pursuant to Section 20 (d) (1) and (3) of Republic Act (RA) No. 7279, as amended by RA No. 10884 (Balanced Housing Development Program Amendments) dated July 17, 2016, on its income received directly in connection with the construction/development of socialized housing units under the Quezon City Government's Socialized Housing Program (On-Site), to wit:

Name of Developer	**Date of Notice of Award**	**Date of Contract Agreement**	**Contract Price (Php)**	**Project Name**	**Location**	**No. of Socialized Lots Subject of Tax Exemption/ Kind of Development**
Marigold Development Corporation (TIN: 000-000-000-000)	April 10, 2017	May 03, 2017	————	Bistekville-16	Brgy. Nagkaisang Nayon, Quezon City	189 condominium units
Mascot Corporation (TIN: 000-000-000-000)	November 26, 2015	December 22, 2015	————	Bistekville-16	Brgy. Nagkaisang Nayon, Quezon City	Land Development

However, the purchases of goods/articles by **MARIGOLD DEVELOPMENT CORPORATION** and **MASCOT CORPORATION** shall be subject to VAT, even if the said purchases are to be used for the socialized housing project, since VAT is an indirect tax which can be passed on by the seller of the goods/services. It shall be understood that **MARIGOLD DEVELOPMENT CORPORATION** and **MASCOT CORPORATION** must issue VAT-exempt official receipts on their gross receipts from the said socialized housing project.

This Certificate of Tax Exemption is being issued on the basis of the facts and

Copyright 2020 CD Technologies Asia, Inc.

documents as represented and submitted. However, if upon investigation, the BIR ascertains that the facts are different, then this Certificate shall be considered null and void.

Issued this 9th day of January, 2019.

(SGD.) CAESAR R. DULAY
Commissioner of Internal Revenue

Copyright 2020 CD Technologies Asia, Inc.