REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
Quezon City

Certificate of Tax Exemption No:

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **BORLAND DEVELOPMENT CORPORATION**, with Tax Identification Number is exempt from income tax and creditable withholding tax on its income received directly in connection with its economic and low-cost housing project, **Monterra Verde Batch - C**, consisting of **459** units located at Brgy. Sanja Mayor, Tanza, Cavite, a project duly registered with the Board of Investments (BOI) under Registration No. dated March 10, 2017, for a period of 3 years beginning from **March 2017** or actual start of commercial operations selling, whichever is earlier, but in no case earlier than the date of registration of the project with the BOI, pursuant to Executive Order No. 226, otherwise known as the "Omnibus Investments Code of 1987" and Section 2.57.5 (B)(2) of Revenue Regulations No. 2-98, as amended.

Moreover, the sale by the Company of residential lot valued at P1,919,500.00 and below, or house and lot and other residential dwellings valued at P3,199,200.00 and below, is VAT-exempt under Section 109(1)(P) of the 1997 Tax Code, as amended.

The grant of tax exemption herein is subject to the compliance with the provisions of applicable BIR rules and regulations and the Terms and Conditions stated at the back hereof. The Company is liable, however, to all other applicable taxes not enumerated above.

This Certificate of Tax Exemption is being issued on the basis of the facts and 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 day of JAN 3 1 2018

CAESAR R. DULAY
Commissioner of Internal Revenue
By: 0725