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

Certificate of Tax Exemption No: 512-2018

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **CITIHOMES BUILDER AND DEVELOPMENT, INC.**, with Tax Identification Number [redacted] is exempt from income tax and creditable withholding tax on its income received directly in connection with its economic and low-cost housing project, **Amaris Homes Dasma Phase 1**, consisting of **436** housing units located at Brgy. Salitran II, Dasmariñas City, Cavite, a project duly registered with the Board of Investments (BOI) under Registration No. [redacted] dated March 21, 2017, for a period of four (4) 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 lots 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 sale, however, of housing units in excess of the **436** units registered with the BOI, if any, shall be subject to the regular applicable taxes under 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, for all other applicable taxes not discussed 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 MAR 05 2018.

CAESAR R. DULAY
Commissioner of Internal Revenue
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