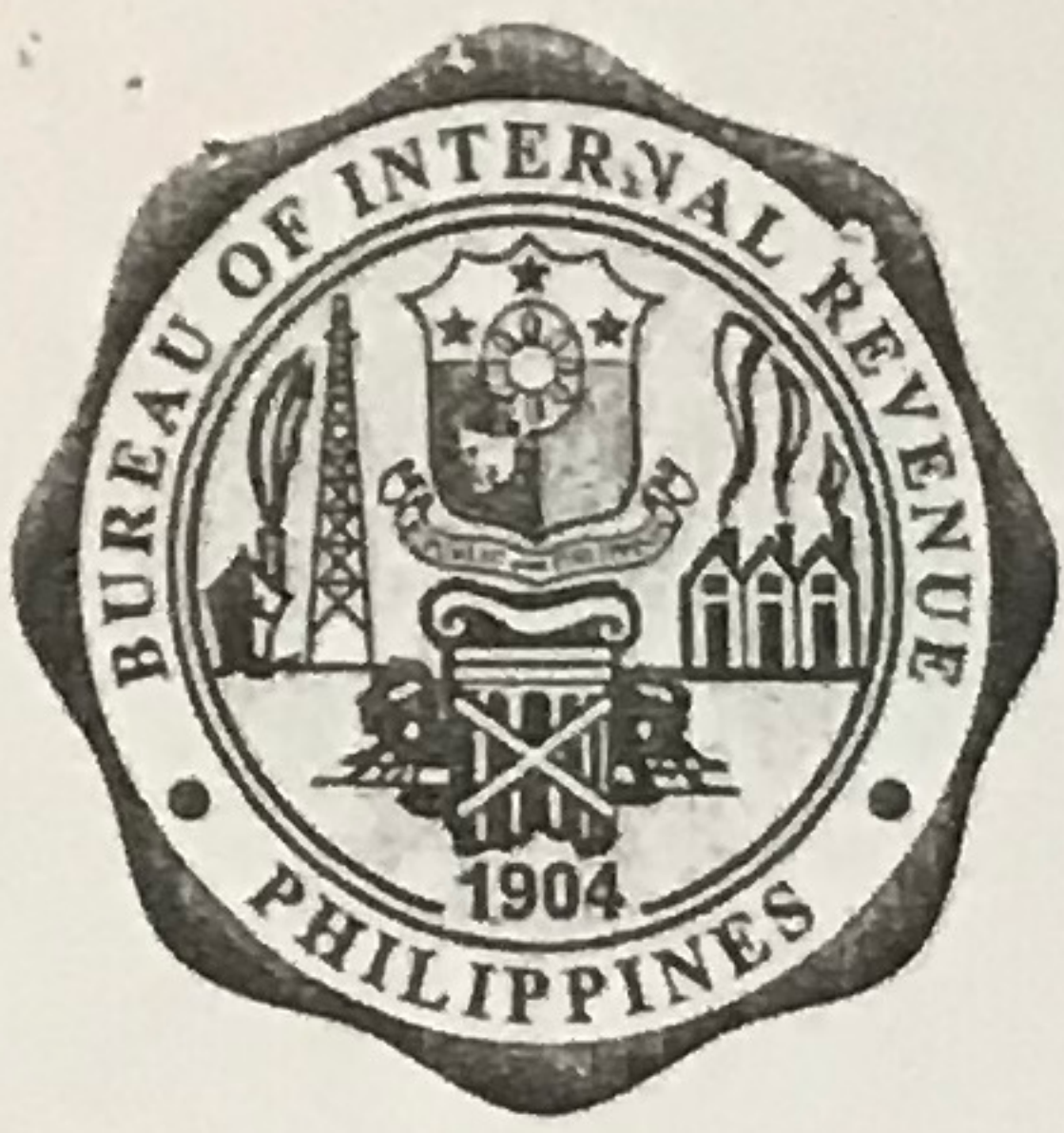




REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
Quezon City

Certificate of Tax Exemption No:
B01-LEH-0647-2020

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **PROPERTY COMPANY OF FRIENDS, 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, **BRIGHTON PHASE 4**, consisting of 469¹ house and lot units used solely for family home or dwelling purposes, located at Brgys. Tapia and Pasong Camachile 1, General Trias, Cavite, a project duly registered with the Board of Investments (BOI) under Registration No. [REDACTED] dated December 27, 2019, for a period of 3 years beginning from **December 2019** 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.

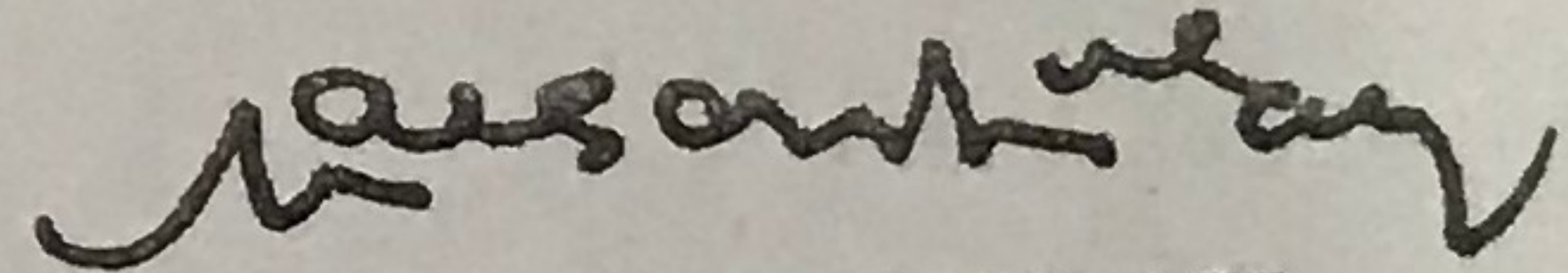
Moreover, the sale by the Company of residential lots valued at P1,919,500.00 and below, or house and lot and other residential dwellings valued at P3,199,200.00 and below, is VAT-exempt under Section 109(1)(P) of the 1997 Tax Code, as amended. Provided, however, that beginning January 1, 2021, the VAT exemption shall apply only to sale of house and lot and other residential dwellings² with selling price of not more than Two Million Pesos (P2,000,000.00).

The sale of housing units with selling price of more than Two Million Pesos³, including those units used for commercial purposes such as leasing, retail stores, offices, etc., shall also be subject to other 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 DEC 01 2020.


CAESAR R. DULAY
Commissioner of Internal Revenue

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¹ Based on HLURB License to Sell No. [REDACTED], the total number of units for the project is [REDACTED]. However, per letter addressed to Department of Human Settlement and Urban Development - Southern Tagalog, the number of units with selling price of not more than [REDACTED] pesos is only [REDACTED] while the remaining [REDACTED] units are being sold for more than [REDACTED] pesos.

² Sale of lot only, regardless of the price, shall be subject to VAT starting January 1, 2021 pursuant to RA No. 10963.

³ Based on HLURB License to Sell No. [REDACTED], there are 66 units being sold for more than [REDACTED] pesos.