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

Certificate of Tax Exemption No:
BOI-OP-0586-2020

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **COCO DAVAO, INC.**, with Tax Identification Number (TIN) [illegible] is exempt from income tax and creditable withholding tax on its income received directly attributable to the revenue generated from its registered activity as **New Export Producer of Coconut Water Concentrate on a Non-Pioneer Status** (capacity: 2,158,875 liters per year), duly registered with the Board of Investments (BOI) under Registration No. [illegible] dated April 14, 2014, for a period of **4** years beginning from **April 2014** or actual start of commercial operations, whichever is earlier but in no case earlier than the date of registration, pursuant to Executive Order No. 226, otherwise known as the "Omnibus Investments Code of 1987" and Sec. 2.57.5 (B)(2) of RR 2-98, 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. **COCO DAVAO, INC.** is liable, however, for all other applicable taxes not discussed above. For this purpose, the enterprise shall submit audited segregated income statements and simplified income statement form as prescribed by the BOI for the registered project. Net income from operations of the registered activity shall be certified under oath by the Chief Executive Officer (CEO) or Chief Financial Officer (CFO).

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 OCT 0 6 2020, ______.

CAESAR R. DULAY
Commissioner of Internal Revenue

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CTE No. P01-OP - 0586-2020
Date issued OCT 06 2020

TERMS AND CONDITIONS OF THE CERTIFICATE OF TAX EXEMPTION

1. The exemption from income and creditable withholding taxes covers only income directly attributable to the revenues generated by **Coco Davao, Inc.** from its BOI-registered activity as **New Export Producer of Coconut Water Concentrate** on a Non-Pioneer Status.

2. The Company shall adhere to the following production schedule:

Year	Production & Sales Volume		Average Selling Price/liter	Total Sales Value	
	(in drums)	(in liters)	US$	(US$'000)	(P'000)
1					
2					
3					
4					
5					

3. The Company's entitlement to ITH for its BOI-registered housing project is subject to the compliance with the provisions of the Specific Terms and Conditions of its BOI Registration.

4. Pursuant to Section 4 of Republic Act (RA) No. 10708[1], the Company is required to file its tax returns and pay its tax liabilities, on or before the deadline as provided under the 1997 Tax Code, as amended, using the electronic system for filing and payment of taxes of the BIR. It shall file with BOI a complete annual tax incentives report of its income-based tax incentives, VAT and duty exemptions, deductions, credits or exclusions from the tax base, as may be provided under E.O. 226, within the periods prescribed under R.A. 10708's Implementing Rules and Regulations and Joint Memorandum Circular No. 1-2016 dated September 1, 2016.

5. The Company shall be constituted as a withholding agent for the government if it acts as employer and any of its employees received compensation income subject to compensation withholding tax, or if it makes payments to individuals or corporations subject to the withholding taxes as source as required under Chapter XIII and Section 57 of the Tax Code of 1997, as amended and implemented by *Revenue Regulations (RR) No. 2-98*, as amended.

6. The Company is required to file on or before the 15th day of the fourth month following the close of its accounting period of a Profit and Loss Statement and Balance Sheet with the Annual Information Return under oath, stating its gross income and expenses incurred during the taxable year.

7. Finally, the Company's books of accounts and other pertinent records shall be subject to periodic examination by revenue enforcement officers of this Bureau for the purpose of ascertaining whether it is complying with the conditions under which it has been granted tax exemption or tax incentives and its tax liability, if any, pursuant to Section 235 of the Tax Code of 1997, as amended.

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[1] An Act Enhancing Transparency in the Management and Accounting of Tax Incentives Administered by Investment Promotion Agencies.