



REPUBLIC OF THE PHILIPPINES  
**Securities and Exchange Commission**

**CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE**

THE ISSUANCE OF THIS CERTIFICATE OF PERMIT IS PERMISSIVE ONLY AND DOES NOT  
CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

**CITY & LAND DEVELOPERS, INCORPORATED**

consisting of TWO HUNDRED MILLION PESOS (P 200,000,000.00) worth of Short Term Commercial Papers covered under SEC MSRD No. 46 Series of 2014 have been registered and may now be offered for sale or sold to the public subject to full compliance with the provisions of the Securities Regulation Code and its Amended Implementing Rules and Regulations, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission.

Issued at Mandaluyong City, Philippines this 22<sup>nd</sup> day of September Two Thousand and Fourteen.

  
**VICENTE GRACIANO P. FELIZMENIO, JR.**

Director







Republic of the Philippines  
Department of Finance  
**Securities and Exchange Commission**  
SEC Building, EDSA, Greenhills, Mandaluyong City  
*MARKETS AND SECURITIES REGULATION DEPARTMENT*

IN THE MATTER OF

**CITY & LAND DEVELOPERS, INCORPORATED**

- Registrant -

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**Registration of Securities**

MSRD ORDER NO. 46, Series of  
2014


**ORDER**

Upon consideration of the Registration Statement and other papers and documents attached thereto which were filed on behalf of **CITY & LAND DEVELOPERS, INCORPORATED**, the Commission resolved in its meeting of September 18, 2014 to render effective the same for the registration of **Two Hundred Million Pesos (P 200,000,000.00) worth of short-term commercial papers**, in accordance with Section 12 of the Securities Regulation Code and its Implementing Rules and Regulations.

Let a Certificate of Permit to Offer Securities for Sale be issued in favor of the subject company authorizing the sale and distribution of the aforementioned securities.

**SO ORDERED.**

EDSA, Mandaluyong City, Philippines, September 22, 2014.

  
**VICENTE GRACIANO P. FELIZMENIO, JR.**  
Director

