



Republic of the Philippines  
Department of Finance  
Securities and Exchange Commission

Markets and Securities Regulation Department

IN THE MATTER OF : SEC MSRD Order No. 12  
: Series of 2016  
: :  
: :  
**CITY & LAND DEVELOPERS,** : **Registration of Commercial Papers**  
**INCORPORATED** : (under Shelf Registration)  
: :  
- Registrant - :  
X ----- X

**ORDER**

Upon consideration of the Registration Statement and other papers and documents attached thereto filed on behalf of **CITY & LAND DEVELOPERS, INCORPORATED**, the Commission, in its meeting of 14 September 2016, favorably considered the application for shelf registration of **Three Hundred Million Pesos (P 300,000,000.00) worth of Commercial Papers**, in accordance with the requirements of Sections 8 and 12 of the Securities Regulation Code.

For the first tranche, the company applied to offer **One Hundred Million Pesos (P 100,000,000.00) worth of Commercial Papers**.

Let a **Certificate of Permit to Offer Securities for Sale** authorizing the sale and distribution of **One Hundred Million Pesos (P 100,000,000.00)** relative to the first tranche be issued in favor of the company.

The sale and distribution of the remaining securities under the subsequent tranches shall be conducted only after the issuance by the Commission of the pertinent permit.

**SO ORDERED.**

EDSA, Mandaluyong City, Philippines,

September 15, 2016.

  
VICENTE GRACIANO P. FELIZMENIO, JR.  
Director



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 ONE HUNDRED MILLION PESOS (P 100,000,000.00) worth of Commercial Papers covered under SEC MSRD No. 12, Series of 2016 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 15<sup>th</sup> day of September Two Thousand and Sixteen.

  
VICENTE GRACIANO P. FELIZMENIO, JR.

Director



Republic of the Philippines  
Department of Finance  
Securities and Exchange Commission

MARKETS AND SECURITIES REGULATION DEPARTMENT

## 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 the remaining TWO HUNDRED MILLION PESOS (P 200,000,000.00) worth of Commercial Papers under a Shelf Registration and covered by SEC MSR No. 12, Series of 2016 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 14<sup>TH</sup> day of November Two Thousand and Sixteen.



  
VICENTE GRACIANO P. FILIZMENIO, JR.

Director