



Republic of the Philippines
DEPARTMENT OF FINANCE
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

CALIRAYA RESORT CLUB, INC.

(Doing business under the name and style of Caliraya Vacation Club International)

consisting of **Two Thousand One Hundred Fifteen (2,115) Timeshare Certificates** with an aggregate amount of Six Hundred Forty Four Million Three Hundred Ninety Five Thousand and Two Hundred Pesos (P644,395,200.00) have been registered and may now be sold or offered for sale 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 12th day of November Two Thousand and Fifteen by virtue of the powers vested in me by R.A. 8799, otherwise known as the Securities Regulation Code.


JUSTINA F. CALLANGAN
Director



