



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.

consisting of **FOUR THOUSAND (4,000) Proprietary Membership Certificates** 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 30th day of October 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

- This supersedes the Certificate of Permit to Offer Securities for Sale issued on May 3, 2011.