



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

AZALEA LEISURE RESIDENCES CORPORATION
doing business in the name of Azalea Vacation Club

consisting of **Thirty Five Thousand Four Hundred Forty Two (35,422) Preferred Shares** with an aggregate price of **P3,633,513,840.00** 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 25th day of May Two Thousand Fifteen by virtue of the powers vested in me by R.A. 8799, otherwise known as the Securities Regulation Code.




JUSTINA F. CALLANGAN
Director



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City 1554

CORPORATE GOVERNANCE & FINANCE DEPARTMENT

SEC-CGFD Order No.: 092
Series of: 2015

IN THE MATTER OF

AZALEA LEISURE RESIDENCES CORPORATION

X-----X

ORDER

Upon consideration of the Registration Statement and other papers and documents attached thereto which were filed on behalf of **AZALEA LEISURE RESIDENCES CORPORATION** doing business in the name of **Azalea Vacation Club**, the Commission in its meeting of May 14, 2015 resolved to render effective the same for the Offer and Sale of **Thirty Five Thousand Four Hundred Forty Two (35,442) Preferred Shares** with an aggregate price of **Php3,633,513,840.00**.

Let a Certificate of Permit to Offer Securities for Sale be issued in favor of **AZALEA LEISURE RESIDENCES CORPORATION** authorizing the sale of the aforementioned securities.

Let a copy of the Order be uploaded on the company's website within ten (10) days from receipt thereof.

SO ORDERED.

EDSA, Greenhills, City of Mandaluyong, Metro Manila, Philippines.

May 28, 2015.


JUSTINA F. CALLANGAN
Director