



VLL International, Inc.

(the Issuer)

(incorporated in the Cayman Islands with limited liability)

Vista Land and Lifescapes, Inc.

(the Company)

(incorporated in the Philippines with limited liability)

Brittany Corporation

Camella Homes, Inc.

Crown Asia Properties, Inc.

Communities Philippines, Inc.

Vista Residences, Inc.

(the Subsidiary Guarantors)

(each incorporated in the Philippines with limited liability)

NOTICE TO HOLDERS (THE NOTEHOLDERS) OF THE ISSUER'S OUTSTANDING US\$100,000,000 6.750% SENIOR GUARANTEED NOTES DUE 2018 (XS0974154477) (THE 2018 NOTES) AND THE OUTSTANDING US\$350,000,000 7.450% SENIOR GUARANTEED NOTES DUE 2019 (XS1056623942) (THE 2019 NOTES, TOGETHER WITH THE 2018 NOTES, THE NOTES) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE COMPANY AND THE SUBSIDIARY GUARANTORS (TOGETHER, THE GUARANTORS) TO TENDER ANY AND ALL OF THEIR NOTES FOR PURCHASE BY THE ISSUER FOR CASH AS FURTHER DETAILED IN THE TENDER OFFER MEMORANDUM DATED 2 JUNE 2015 (THE OFFER)

The Issuer and the Guarantors refer to the Notes, which are listed on the Singapore Exchange Securities Trading Limited.

Terms and phrases defined in the Tender Offer Memorandum dated 2 June 2015 (the **Tender Offer Memorandum**) shall have the same meaning when used in this announcement.

Notice

The Issuer, the Company and the Subsidiary Guarantors hereby announce the pricing of the Issuer's U.S.\$ Senior Guaranteed Notes due 2022 (the **New Notes**) issued under the Issuer's U.S.\$1,000,000,000 medium term notes programme (the **Programme**), listed on the Singapore Exchange Securities Trading Limited and unconditionally and irrevocably guaranteed by the Company and the Subsidiary Guarantors.

The aggregate issue size for the New Notes is U.S.\$300,000,000, at a price of 99.597% with an interest rate of 7.375% per annum payable semi-annually in arrear. DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited acted as joint global coordinators for the issuance of the New Notes while BDO Capital & Investment Corporation and China Banking Corporation acted as domestic lead managers.

Tender Offer

The pricing of the New Notes and the signing of a subscription agreement between the Issuer, the Company, the Subsidiary Guarantors and the managers as named in the offering circular dated 2 June 2015 for the purchase of, and subscription for, the New Notes comprise a financing condition for the Offer.

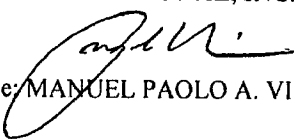
General

Details of the Offer are further described in the Tender Offer Memorandum, which was made available to the Noteholders. The Hongkong and Shanghai Banking Corporation Limited has been appointed as sole structuring advisor for the Offer and DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited have been appointed as joint dealer managers for the Offer. DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited have been appointed as global coordinators and arrangers and dealers of the Programme.

This announcement does not constitute or form a part of any offer to buy or a solicitation to sell securities in the United States or elsewhere where such an offer or solicitation is restricted or prohibited. The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States or any other jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.

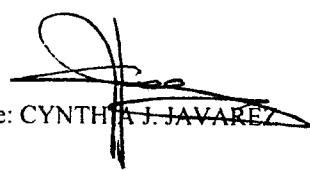
FOR AND ON BEHALF OF

VLL INTERNATIONAL, INC.


Name: MANUEL PAOLO A. VILLAR

Title: Authorized Signatory

Date: 12 June 2015

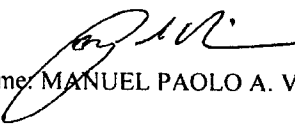

Name: CYNTHIA J. JAVAREZ

Title: Authorized Signatory

Date: 12 June 2015

FOR AND ON BEHALF OF

VISTA LAND AND LIFESCAPES, INC.


Name: MANUEL PAOLO A. VILLAR

Title: Authorized Signatory

Date: 12 June 2015

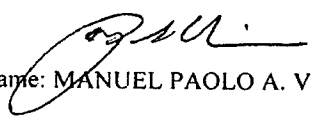

Name: CYNTHIA J. JAVAREZ

Title: Authorized Signatory

Date: 12 June 2015

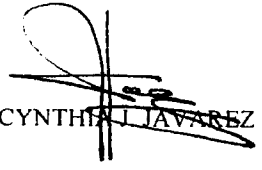
FOR AND ON BEHALF OF

BRITTANY CORPORATION


Name: MANUEL PAOLO A. VILLAR

Title: Authorized Signatory

Date: 12 June 2015

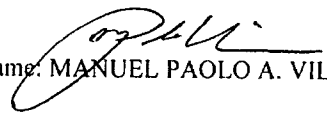

Name: CYNTHIA J. JAVAREZ

Title: Authorized Signatory

Date: 12 June 2015

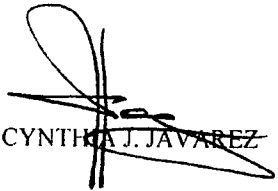
FOR AND ON BEHALF OF

CAMELLA HOMES, INC.


Name: MANUEL PAOLO A. VILLAR

Title: Authorized Signatory

Date: 12 June 2015


Name: CYNTHIA J. JAVAREZ

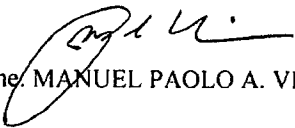
Title: Authorized Signatory

Date: 12 June 2015

SIGNATURE PAGE TO SGX ANNOUNCEMENT NEW NOTES PRICING

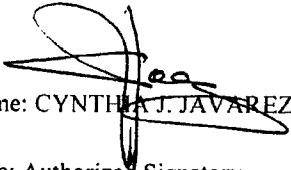
FOR AND ON BEHALF OF

CROWN ASIA PROPERTIES, INC.


Name: MANUEL PAOLO A. VILLAR

Title: Authorized Signatory

Date: 12 June 2015

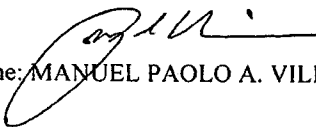

Name: CYNTHIA J. JAVAREZ

Title: Authorized Signatory

Date: 12 June 2015

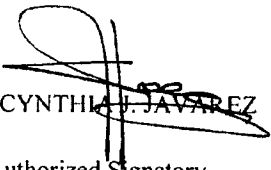
FOR AND ON BEHALF OF

COMMUNITIES PHILIPPINES, INC.


Name: MANUEL PAOLO A. VILLAR

Title: Authorized Signatory

Date: 12 June 2015

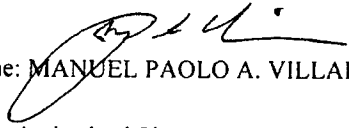

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Title: Authorized Signatory

Date: 12 June 2015

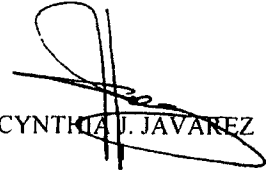
FOR AND ON BEHALF OF

VISTA RESIDENCES, INC.


Name: MANUEL PAOLO A. VILLAR

Title: Authorized Signatory

Date: 12 June 2015


Name: CYNTHIA J. JAVAREZ

Title: Authorized Signatory

Date: 12 June 2015