



VLL International, Inc.

(the **Issuer**)

(incorporated in the Cayman Islands with limited liability)

Vista Land & Lifescapes, Inc.

(the **Company**)

(incorporated in the Philippines with limited liability)

**U.S.\$425,000,000 7.375% Senior Guaranteed Notes due 2022 issued pursuant to
the Issuer's Medium Term Notes Programme (the Notes)
(ISIN: XS1248231299; Common Code: 124823129)**

unconditionally and irrevocably guaranteed by the Company and certain Subsidiary Guarantors

**INVITATION BY THE ISSUER TO HOLDERS (THE NOTEHOLDERS) OF THE NOTES TO
TENDER ANY AND ALL OF THEIR NOTES FOR PURCHASE BY THE ISSUER FOR CASH, AS
FURTHER DETAILED IN A TENDER OFFER AND CONSENT SOLICITATION
MEMORANDUM DATED 8 JULY 2020 (THE TENDER OFFER) AND COMMENCEMENT OF
CONSENT SOLICITATION EXERCISE BY THE ISSUER IN RESPECT OF THE NOTES (THE
CONSENT SOLICITATION)**

TENDER OFFER

The Issuer, the Company and the Subsidiary Guarantors refer to the Notes, which are listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**).

Terms and phrases defined in the Tender Offer and Consent Solicitation Memorandum dated 8 July 2020 (the **Tender Offer and Consent Solicitation Memorandum**) shall have the same meaning when used in this announcement. Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Consent Solicitation Memorandum.

The Issuer invites, subject to the offer and distribution restrictions referred to in "*Offer and Distribution Restrictions*", all Noteholders to tender their Notes pursuant to the Tender Offer and is also soliciting the Noteholders to consider and, if thought fit, pass the Extraordinary Resolution to approve the Proposed Amendments pursuant to the Consent Solicitation as more fully described in this Tender Offer and Consent Solicitation Memorandum.

Rationale for the Tender Offer

The Offer is part of the Issuer's active management of its capital structure. Any Notes eventually acquired by the Issuer or the Company pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

Announcement regarding results of the Tender Offer

The Issuer expects to announce whether the Issuer will accept valid tenders of Notes pursuant to the Offer and, if so accepted, the final aggregate nominal amount of Notes accepted for purchase and the final aggregate nominal amount of Notes which remain outstanding as soon as reasonably practicable on or around 30 July 2020. The announcement will also specify the expected Settlement Date.

At or around the same time as the Offer, the Issuer and/or its affiliates may offer new notes under its U.S.\$2,000,000,000 Medium Term Note Programme (pending final update signing/approvals), in which the proceeds of such offering may be used to fund the payments to each Noteholder. The acceptance for purchase by the Issuer of the Notes validly tendered under the Offer is, among other things, conditional on the meeting of certain financing conditions by the Company, further details of which are described in the Tender Offer and Consent Solicitation Memorandum.

General

Details of the Tender Offer are further described in the Tender Offer and Consent Solicitation Memorandum, which will be made available to the Noteholders. The Offer shall commence on 8 July 2020 and end on 27 July 2020, subject to adjustment by and at the sole discretion of the Issuer.

CONSENT SOLICITATION

The Issuer is also soliciting the Noteholders to consider and, if thought fit, pass the Extraordinary Resolution pursuant to the terms and conditions of the Notes (the **Conditions**) and the trust deed dated 2 June 2015, as amended and/or supplemented from time to time (the **Trust Deed**) in respect of the Notes to approve the proposed amendments to certain provisions of the Trust Deed and the Conditions (the **Proposed Amendments**), as more fully described in this Tender Offer and Consent Solicitation Memorandum.

By tendering Notes in the Tender Offer, Noteholders will be deemed to have automatically instructed the holder of the Notes to authorise the Tender and Tabulation Agent to appoint its representatives as a proxy to vote in favour of the Extraordinary Resolution at the Meeting. It will not be possible to validly tender Notes in the Offer without at the same time giving such instructions to the holder of the Notes.

In the event that the Extraordinary Resolution to consider the Proposed Amendments is approved, the Issuer intends to redeem any and all of the Notes remaining outstanding (if any) on completion of the Tender Offer and the Consent Solicitation.

General

The Company may, in its sole discretion, amend, extend, or terminate and/or withdraw the Consent Solicitation at any time (subject to applicable law and as provided in the Tender Offer and Consent Solicitation Memorandum). All Noteholders are eligible to participate in the Consent Solicitation.

EARLY REDEMPTION OF REMAINING NOTES

In the event that the Extraordinary Resolution to consider the Proposed Amendments is approved, the Issuer intends to redeem any and all of the Notes remaining outstanding (if any) on completion of the Tender Offer and the Consent Solicitation.

Dated: 8 July 2020

Requests for information in relation to the Tender Offer or the Consent Solicitation should be directed to:

The Joint Dealer Managers for the Tender Offer and the Consent Solicitation

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Attention: Liability Management
Tel: +65 6222 4261
Email: liabilitymanagement@db.com

The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building
1 Queen's Road
Central
Hong Kong
Attention: Liability Management
Tel: + 852 2822 4100 (Hong Kong)
+ 44 207 992 6237 (London)
Fax: + 852 3409 1482
Email: liability.management@hsbcib.com

Requests for information in relation to the procedures for delivering Tender Instructions or Consent Instructions should be directed to:

The Tender and Tabulation Agent for the Tender Offer and the Consent Solicitation:

D.F. King Limited

In London:
65 Gresham Street
London, EC2V 7NQ
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong:
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Central, Hong Kong
Telephone: +852 3953 7208

Email: vista@dfkingltd.com

Offer and Consent Website: <https://sites.dfkingltd.com/vistaland>

This announcement must be read in conjunction with the Tender Offer and Consent Solicitation Memorandum. The Tender Offer and Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer or the Consent Solicitation. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer or the Consent Solicitation. None of the Issuer, the Company, the Subsidiary Guarantors, the Joint Dealer Managers, the Tender and Tabulation Agent, the Trustee or the Paying Agent makes any recommendation as to whether or not or how Noteholders should participate in the Tender Offer or the Consent Solicitation.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction.

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely pursuant to the Tender Offer and Consent Solicitation Memorandum and related materials. Noteholders should read the Tender Offer and Consent Solicitation Memorandum and related materials carefully prior to making any decision with respect to the Tender Offer or the Consent Solicitation because they contain important information. Noteholders may obtain a free copy of the Tender Offer and Consent Solicitation Memorandum and related materials from the Tabulation and Tender Agent as shown above.

Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Joint Dealer Managers or any of their affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Joint Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

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 BEING OFFERED OR SOLD HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS (THE “SRC”). ANY FUTURE OFFER OR SALE OF SUCH SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION OR THE SECURITIES QUALIFY AS EXEMPT SECURITIES UNDER THE SRC.

The distribution of the Tender Offer and Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Noteholders and any other person into whose possession the Tender Offer and Consent Solicitation Memorandum comes are required by the Issuer, the Company and the Subsidiary Guarantors to inform themselves about, and to observe, any such restrictions.

As there is no assurance that the requisite consents necessary for the Proposed Amendments will be obtained, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company and the Issuer.