



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)

NOTICE RELATING TO INVITATION BY THE ISSUER TO HOLDERS (THE NOTEHOLDERS) OF THE OUTSTANDING 6.750% SENIOR GUARANTEED NOTES DUE 2018 (THE 2018 NOTES) AND THE OUTSTANDING 7.450% SENIOR GUARANTEED NOTES DUE 2019 (THE 2019 NOTES, TOGETHER WITH THE 2018 NOTES, THE NOTES) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE COMPANY AND CERTAIN SUBSIDIARY GUARANTORS (TOGETHER, THE GUARANTORS) TO TENDER ANY AND ALL OF THEIR NOTES FOR PURCHASE BY THE ISSUER FOR CASH AS FURTHER DETAILED IN A TENDER OFFER MEMORANDUM DATED 10 NOVEMBER 2017 (THE OFFER)

The Issuer and the 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 Memorandum dated 10 November 2017 (the **Tender Offer Memorandum**) shall have the same meaning when used in this announcement. The Tender Offer Memorandum may be found on the Offer website at <https://sites.dfkingltd.com/vista>.

Purchase Price

The Issuer announces that on 22 November 2017 it has determined the Purchase Price for the Notes in the Offer pursuant to the procedures detailed in the Tender Offer Memorandum.

The Purchase Price for the 2018 Notes shall be U.S.\$1,038.63 per U.S.\$1,000 principal amount of Notes.

The Purchase Price for the 2019 Notes shall be U.S.\$1,072.41 per U.S.\$1,000 principal amount of Notes.

Offer Results

The Issuer announces that on 22 November 2017, further to the Tender Offer Memorandum, it has accepted valid tender offers of Notes from Noteholders representing an aggregate of U.S.\$4,550,000 in nominal amount of the 2018 Notes and an aggregate of U.S.\$75,797,000 in nominal amount of the 2019 Notes submitted prior to the expiry of the Offer at 5:00 pm (Central European Time) on 21 November 2017. The nominal amount of the 2018 Notes and the 2019 Notes which will remain outstanding after the expected settlement of the Offer will be U.S.\$47,265,000 and U.S.\$105,013,000, respectively.

The Issuer expects settlement of the Offer to occur on or around 29 November 2017.

Pricing of the New Notes

The Issuer and the Company announced on 21 November 2017 the pricing of U.S.\$ Senior Guaranteed Notes due 2024 (the **New Notes**) to be issued under the Issuer's U.S.\$1,000,000,000 medium term notes programme (the

Programme), listed on the SGX-ST and unconditionally and irrevocably guaranteed by the Company and certain subsidiary guarantors.

The aggregate issue size for the New Notes is U.S.\$350,000,000, at a price of par with an interest rate of 5.750% per annum payable semi-annually in arrear. DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited acted as joint lead managers and bookrunners while China Banking Corporation acted as domestic manager for the New Notes issuance.

Tender Offer

The pricing of the New Notes and the signing of a subscription agreement between the Issuer, the Company, certain subsidiary guarantors and the managers as named in the offering circular dated 16 November 2017 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. DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited were appointed as joint dealer managers for the Offer.

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. Any materials relating to the 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 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.

This announcement does not constitute or form part of and should not be construed as an offer to sell or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or as an inducement to enter into an investment activity in the Philippines. The securities referred to herein and any offer or distribution thereof have not been and will not be registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code (“SRC”). Any future offer or sale of these securities within the Philippines may be subject to the registration requirements under the SRC unless such offer or sale is made under circumstances in which the securities qualify as exempt securities or as an exempt transaction under the SRC.

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