



**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)*

**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, 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 Memorandum dated 10 November 2017 (the **Tender Offer Memorandum**) shall have the same meaning when used in this announcement.

#### **Rationale for the Offer**

The Offer is part of the Issuer's active management of its capital structure. Any Notes 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 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 22 November 2017. 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 US\$1,000,000,000 Medium Term Note Programme, 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 Memorandum.

The Issuer and the Guarantors intend to redeem Notes not tendered in the Offer in accordance with the terms and conditions of the Notes subject to the pricing of the New Notes.

## **General**

Details of the Offer are further described in the Tender Offer Memorandum, which will be made available to the Noteholders. The Offer shall commence on 10 November 2017 and end on 21 November 2017, subject to adjustment by and at the sole discretion of the Issuer.

**Requests for information in relation to the Offer should be directed to:**

*The Joint Dealer Managers for the Offer*

**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@dbs.com](mailto:liabilitymanagement@dbs.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](mailto:liability.management@hsbcib.com)

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

*The Information and Tender Agent for the Offer:*

### **DF King**

In London:  
125 Wood Street  
London, EC2V 7AN  
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 7230

Email: [vista@dfkingltd.com](mailto:vista@dfkingltd.com)  
Offer website: <https://sites.dfkingltd.com/vista>

**This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. 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 Offer. None of the Issuer, the Company, the Subsidiary Guarantors, the Joint Dealer Managers, the Information and Tender Agent, the Trustee and the Principal Paying Agent makes any recommendation as to whether or not or how Noteholders should participate in 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.

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.