



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 minimum yield for the Issuer's Senior Guaranteed Notes due 2022 (the **New Notes**) to be issued under the Issuer's U.S.\$1,000,000,000 medium term note programme (the **Programme**), listed on the Singapore Exchange Securities Trading Limited and unconditionally

and irrevocably guaranteed by the Company and the Subsidiary Guarantors, in relation to the Offer for the Issuer's 2018 Notes and 2019 Notes.

The Minimum Yield for the New Notes is 7.375 per cent. per annum.

Tender Offer

The Offer is conditional upon (i) the pricing of the New Notes and (ii) the signing of a subscription agreement between the Issuer, the Company, the Subsidiary Guarantors and the managers as named in the offering circular for the purchase of, and subscription for, the New Notes.

The Issuer will announce the final yield for the New Notes on or about 11 June 2015, following expiration of the Offer at 5:00 p.m. Central European Time on 10 June 2015.

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.

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:

Title: Authorized Signatory

Date: June 2015

Name:

Title: Authorized Signatory

Date: June 2015

FOR AND ON BEHALF OF

VISTA LAND AND LIFESCAPES, INC.

Name:

Title: Authorized Signatory

Date: June 2015

Name:

Title: Authorized Signatory

Date: June 2015

FOR AND ON BEHALF OF

BRITTANY CORPORATION

Name:

Title: Authorized Signatory

Date: June 2015

Name:

Title: Authorized Signatory

Date: June 2015

FOR AND ON BEHALF OF

CAMELLA HOMES, INC.

Name:

Title: Authorized Signatory

Date: June 2015

Name:

Title: Authorized Signatory

Date: June 2015

FOR AND ON BEHALF OF

CROWN ASIA PROPERTIES, INC.

Name:

Title: Authorized Signatory

Date: June 2015

Name:

Title: Authorized Signatory

Date: June 2015

FOR AND ON BEHALF OF

COMMUNITIES PHILIPPINES, INC.

Name:

Title: Authorized Signatory

Date: June 2015

Name:

Title: Authorized Signatory

Date: June 2015

FOR AND ON BEHALF OF

VISTA RESIDENCES, INC.

Name:

Title: Authorized Signatory

Date: June 2015

Name:

Title: Authorized Signatory

Date: June 2015