



Vista Land & Lifescapes, Inc.

(the **Issuer**)

(incorporated in the Philippines with limited liability)

**Brittany Corporation
Camella Homes, Inc.
Crown Asia Properties, Inc.
Communities Philippines, Inc.
Vista Residences, Inc.**

(the **Guarantors**)

(each incorporated in the Philippines with limited liability)

NOTICE TO HOLDERS (THE NOTEHOLDERS) OF THE ISSUER'S OUTSTANDING 8.25% GUARANTEED NOTES DUE 2015 (THE NOTES) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE GUARANTORS REGARDING THE ISSUER'S OFFER TO PURCHASE THEIR NOTES AS FURTHER DETAILED IN THE TENDER OFFER MEMORANDUM DATED 7 APRIL 2014 (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 7 April 2014 (the **Tender Offer Memorandum**) shall have the same meaning when used in this announcement.

Notice

The Issuer announces that on April 24, 2014, further to the Tender Offer Memorandum, it has accepted valid tender offers of Notes from Noteholders representing an aggregate of U.S.\$103,765,000 in nominal amount of the Notes submitted prior to the expiry of the Offer at 5:00 pm (London time) on April 22, 2014. The nominal amount of the Notes which will remain outstanding after the expected settlement of the Offer will be U.S.\$46,575,000.

The Issuer expects settlement of the Offer to occur on or around April 30, 2014.

General

Details of the Offer are further described in the Tender Offer Memorandum, which was made available to the Noteholders.

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.