



Vista Land & Lifescapes, Inc.

(the Company)

**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)

ISSUANCE (THE ISSUANCE) OF U.S.\$225,000,000 7.45% GUARANTEED NOTES DUE 2019 (THE NOTES) BY VLLI INTERNATIONAL, INC. (VLLI) AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE COMPANY AND THE GUARANTORS

The Company announces that VLLI, the Company and the Guarantors have executed a Subscription Agreement with DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited for the offer, sale and issuance of the Notes. VLLI will issue the Notes on or around 29 April 2014. The Notes are guaranteed by the Company and the Guarantors. The net proceeds from the Issuance will be used to refinance the Company's existing indebtedness, partially finance its capital expenditures and for general corporate purposes.

Approval in-principle has been received for the Notes to be listed on the Singapore Exchange Securities Trading Limited (the **SGX-ST**).

The Hongkong and Shanghai Banking Corporation Limited is the sole global coordinator of the Issuance. DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited are Joint Bookrunners and Joint Lead Managers of the Issuance. BDO Capital & Investment Corporation is Domestic Lead Manager of the Issuance.

VLLI is a wholly-owned subsidiary of the Company, incorporated in the Cayman Islands with limited liability.

Details of the Issuance are further described in the offering circular related to the Issuance dated 23 April 2014, which was made available to the holders of the Notes and which is expected to be made available on the SGX-ST website at a future date.

NOTHING IN THIS ANNOUNCEMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, 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 OTHER JURISDICTION, AND THE NOTES 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 AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.