



VLL International, Inc.

(the **Issuer**)

(incorporated in the Cayman Islands with limited liability)

Vista Land & Lifescapes, Inc.

(the **Company**)

(incorporated in the Philippines with limited liability)

Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Starmalls, Inc., Vista Residences, Inc., Manuela Corporation and Masterpiece Asia Properties, Inc. (the **Subsidiary Guarantors**)

(each incorporated in the Philippines with limited liability)

**Commencement of Consent Solicitation Exercise by the Issuer in respect of the
US\$425,000,000 7.375% Senior Guaranteed Notes Due 2022 (the “Notes”)
issued under the Issuer’s U.S.\$1,000,000,000 Medium Term Notes Programme
(ISIN: XS1248231299; Common Code: 124823129)**

The Issuer, the Company and the Subsidiary Guarantors today announce a solicitation of consents (the “**Consent Solicitation**”) to holders of the Notes (the “**Noteholders**”) to approve proposed amendments (the “**Proposed Amendments**”) to certain terms and conditions of the Notes (the “**Conditions**”) and the trust deed dated 2 June 2015, as amended and supplemented from time to time, in respect of the Notes, as further detailed in a consent solicitation memorandum dated 10 January 2018 (the “**Consent Solicitation Memorandum**”). The Consent Solicitation is being made upon the terms and subject to the conditions set forth in the Consent Solicitation Memorandum.

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Consent Solicitation Memorandum.

Subject to the conditions set out in the Consent Solicitation Memorandum, Noteholders delivering consent instructions before the Early Consent Deadline will receive US\$2.50 per US\$1,000 principal amount of Notes and Noteholders delivering consent instructions after the Early Consent Deadline but before the Expiration Deadline will receive US\$1.50 per US\$1,000 in principal amount of Notes.

Background to the Consent Solicitation

On 20 November 2017, the Issuer issued a new series of notes under the Programme in the aggregate principal amount of U.S.\$350,000,000 (the “**New Notes**”). The New Notes were constituted by an amended and restated trust deed dated 16 November 2017 made between the Issuer, the Company, and Camella Homes, Inc., Brittany Corporation, Crown Asia Properties, Inc., Communities Philippines, Inc., Starmalls, Inc. and Vista Residences, Inc. as the subsidiary guarantors and the Trustee and upon such terms and conditions that have taken into consideration the improved credit standing of the Company at the time of the issuance of the New Notes.

The Issuer is seeking the Proposed Amendments by way of the Consent Solicitation in order to align some of the Conditions with certain of the terms and conditions of the New Notes which would, in turn, provide the Issuer, the Company and the Subsidiary Guarantors with greater flexibility in conducting their businesses.

General

The Company may, in its sole discretion, amend, extend, or terminate and/or withdraw the Consent Solicitation at any time (subject to applicable law and as provided in the Consent Solicitation Memorandum). All Noteholders are eligible to participate in the Consent Solicitation.

Requests for information in relation to the Consent Solicitation should be directed to:

The Solicitation Agents for the Consent Solicitation

DBS Bank Ltd.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Attention: Liability Management
Tel: +65 6682 7256
Email: liabilitymgmt@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

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

The Information and Tabulation Agent for the Consent Solicitation

D.F. King

Email: vista@dfkingltd.com

Project website: <https://sites.dfkingltd.com/vista>

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
Hong Kong
Telephone: +852 3953 7230

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

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction.

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Memorandum and related materials. Noteholders should read the Consent Solicitation Memorandum and related materials carefully prior to making any decision with respect to the Consent Solicitation because they contain important information. Noteholders may obtain a free copy of the Consent Solicitation Memorandum and related materials from the Information and Tabulation Agent as shown above.

As there is no assurance that the requisite consents necessary for the Proposed Amendments will be obtained, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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