



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 expiration of the Issuer's offer to holders (the **Noteholders**) of its 2018 Notes and 2019 Notes to tender the Notes for purchase for cash.

The Offer commenced on 2 June 2015. The Expiration Deadline passed at 5:00 p.m. Central European Time on 10 June 2015.

In accordance with the Tender Offer Memorandum, the Issuer, the Company and the Subsidiary Guarantors expect to announce the results of the Offer on or about 11 June 2015.

Financing Condition

The Offer is conditional upon (i) the pricing of a new issue of U.S.\$ Senior Guaranteed Notes of the Issuer guaranteed by the Company and the Subsidiary Guarantors under its U.S.\$1,000,000,000 medium term note programme as set out in the offering circular dated 2 June 2015 (the **New Notes**) and (ii) the signing of a subscription agreement between the Issuer, the Company, the Subsidiary Guarantors and the named managers in the offering circular for the purchase of, and subscription for, New Notes.

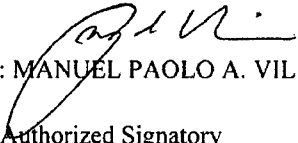
General

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.

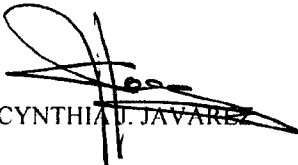
FOR AND ON BEHALF OF

VLL INTERNATIONAL, INC.


Name: MANUEL PAOLO A. VILLAR

Title: Authorized Signatory

Date: 10 June 2015

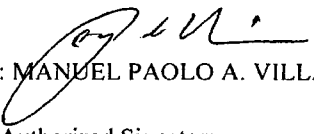

Name: CYNTHIA J. JAVAREZ

Title: Authorized Signatory

Date: 10 June 2015

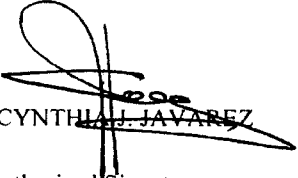
FOR AND ON BEHALF OF

VISTA LAND AND LIFESCAPES, INC.


Name: MANUEL PAOLO A. VILLAR

Title: Authorized Signatory

Date: 10 June 2015


Name: CYNTHIA J. JAVAREZ

Title: Authorized Signatory

Date: 10 June 2015

FOR AND ON BEHALF OF

BRITTANY CORPORATION


Name: MANUEL PAOLO A. VILLAR

Title: Authorized Signatory

Date: 10 June 2015


Name: CYNTHIA J. JAVAREZ

Title: Authorized Signatory

Date: 10 June 2015

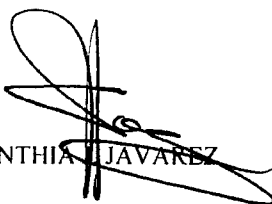
FOR AND ON BEHALF OF

CAMELLA HOMES, INC.


Name: MANUEL PAOLO A. VILLAR

Title: Authorized Signatory

Date: 10 June 2015


Name: CYNTHIA J. JAVAREZ

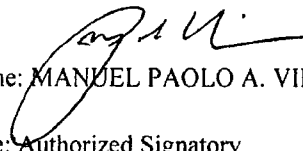
Title: Authorized Signatory

Date: 10 June 2015

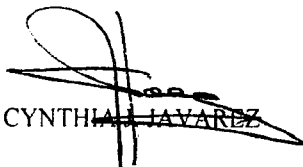
SIGNATURE PAGE TO SGX ANNOUNCEMENT TENDER OFFER EXPIRATION

FOR AND ON BEHALF OF

CROWN ASIA PROPERTIES, INC.


Name: MANUEL PAOLO A. VILLAR
Title: Authorized Signatory

Date: 10 June 2015


Name: CYNTHIA J. JAVAREZ
Title: Authorized Signatory

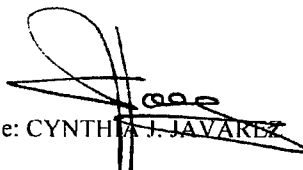
Date: 10 June 2015

FOR AND ON BEHALF OF

COMMUNITIES PHILIPPINES, INC.


Name: MANUEL PAOLO A. VILLAR
Title: Authorized Signatory

Date: 10 June 2015


Name: CYNTHIA J. JAVAREZ
Title: Authorized Signatory

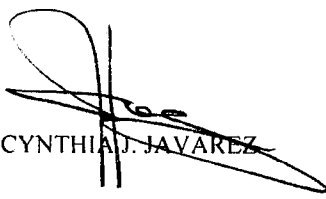
Date: 10 June 2015

FOR AND ON BEHALF OF

VISTA RESIDENCES, INC.


Name: MANUEL PAOLO A. VILLAR
Title: Authorized Signatory

Date: 10 June 2015


Name: CYNTHIA J. JAVAREZ
Title: Authorized Signatory

Date: 10 June 2015

SIGNATURE PAGE TO SGX ANNOUNCEMENT TENDER OFFER EXPIRATION