

COVER SHEET

C	S	2	0	0	7	0	3	1	4	5
S.E.C. Registration Number										

V	I	S	T	A		L	A	N	D		&		L	I	F	E	S	C	A	P	E	S	,	
I	N	C	.																					

(Company's Full Name)

L	O	W	E	R		G	R	O	U	N	D		F	L	O	O	R	,		B	U	I	L	D	I	N	G		B
,		E	V	I	A		L	I	F	E	S	T	Y	L	E		C	E	N	T	E	R	,		V	I	S	T	A
		C	I	T	Y	,		D	A	A	N	G	H	A	R	I	,		A	L	M	A	N	Z	A		I	I	,
L	A	S		P	I	Ñ	A	S		C	I	T	Y																

(Business Address : No. Street/City/Province)

Brian N. Edang

Contact Person

3226-3552

Company Telephone Number

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1					
2					
3					
1					
<i>Month</i>	<i>Day</i>				
Calendar Year					

17-C

FORM TYPE

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0					
6					
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5					
<i>Month</i>	<i>Day</i>				
Annual Meeting					

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

--

Domestic

--

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

LCU

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Document I.D.

Cashier

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **9 July 2024**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **CS200703145** 3. BIR Tax Identification No. **006-652-678-000**
4. **VISTA LAND & LIFESCAPES, INC.**
Exact name of issuer as specified in its charter
5. **Philippines** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **Lower Ground Floor, Building B, Evia Lifestyle Center, Vista City, Daanghari,**
Almanza II, Las Piñas City **1747**
Address of principal office Postal Code
8. **(632) 874-5758 / (632) 3226-3552**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Stock	
<i>(Net of 416,128,700 treasury shares)</i>	12,698,007,676
VLL Retail Bonds issued in 2017	P5,000,000,000.00
VLL Retail Bonds issued in 2018	P3,500,000,000.00
VLL Retail Bonds issued in 2019	P10,000,000,000.00
VLL Retail Bonds issued in 2023	P6,000,000,000.00

11. Indicate the item numbers reported herein:

Item 9. Other Events

Further to our disclosure dated 7 May 2024 on the approval by the Board of Directors of Vista Land & Lifescapes, Inc. (the "Company") of the registration, offer, and sale, of up to 50,000,000 perpetual, cumulative, deferrable, non-participating, non-voting, redeemable, and non-convertible Series 2 Preferred Shares (the "Offer", and the preferred shares subject of the Offer, the "Offer Shares"), we furnish herewith for your reference a copy of the Certificate of Filing of Enabling Resolutions issued by the Securities and Exchange Commission ("SEC") in respect of the Offer Shares ("Certification").

We would like to emphasize that as noted in the Certification, the dividend rate for the Offer Shares as well as the specific terms and conditions of the Offer Shares, as subject to

confirmation, shall be subject to approval by the Management of the Company after the issuance by the SEC of the approval for the registration of the Offer Shares and the approval by the Philippine Stock Exchange of the listing application covering the Offer Shares.

Accordingly, the final terms and conditions of the Offer and the Offer Shares shall be disclosed by the Company after pricing.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

VISTA LAND & LIFESCAPES, INC.
Issuer

By:


BRIAN N. EDANG
CFO & Head Investor Relations

Date: July 9, 2024



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. CS200703145

CERTIFICATE OF FILING OF ENABLING RESOLUTION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Director's Certificate executed on May 09, 2024 by at least a majority of the Board, containing the Enabling Resolution of

VISTA LAND & LIFESCAPES, INC.

copy annexed, that (a) the registration and offer and sale of up to 50,000,000 Series 2 preferred shares from the unissued authorized capital stock and/or treasury stock of the Corporation (the "Offer Shares") at an offer price of One Hundred Pesos (P100.00) per share; (b) The Offer Shares shall consist of a base offer of up to P3,000,000,000.00, with an oversubscription option of up to P2,000,000,000.00; and (c) Subject to other terms and conditions that may be mutually agreed upon by the Corporation and the said underwriters, approved by its Board of Directors on May 7, 2024, was filed with this Office and attached to the other papers pertaining to said corporation, pursuant to Section 6 of the Revised Corporation Code of the Philippines (Republic Act No. 11232).

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 30th day of May, Twenty Twenty Four.

GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

MGT/bds



2

SEC Main Office
The SEC Headquarters
7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City , 1209

electronic Official Receipt

Transaction Details

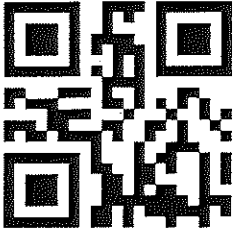
eOR Number	20240528-PM-0069324-75
Transaction Number	414908748203
Payment Date	May 28, 2024 04:18 PM
Payment Scheme	visa
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20240528-10742990
PAF Date	2024-05-28 15:34:17
Payor Name	VISTA LAND & LIFESCAPES, INC.
Payor Address	LAS PIÑAS CITY

#	Nature of Collection	Account Code	Amount
1	Amended Articles of Incorporation	4020102000(606)	1,000.00
2	Documentary Stamp Tax	4010401000(4010401)	30.00
3	Legal Research Fee (A0823)	2020105000(131)	10.00
TOTAL			1,040.00

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.



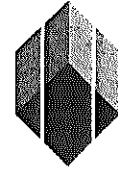
Machine Validation:

VALID UNTIL: JULY 12, 2024



Republic of the Philippines

DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209



PAYMENT ASSESSMENT FORM

No. 20240528-10742990

DATE 05/28/2024	RESPONSIBILITY CENTER CRMD
PAYOR: VISTA LAND & LIFESCAPES, INC. LAS PIÑAS CITY	

NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
Amended Articles of Incorporation		4020102000 (606)	1,000.00
Legal Research Fee (A0823)		2020105000 (131)	10.00
Documentary Stamp Tax	1	4010401000 (4010401)	30.00
---NOTHING FOLLOWS---			
TOTAL AMOUNT TO BE PAID			Php 1,040.00

Assessed by: mgaterrado	Amount in words: ONE THOUSAND FORTY PESOS AND 00/100
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Remarks:

- PAYMENT OPTIONS**
- Online payment thru eSPAYSEC at
- <https://espaysec.sec.gov.ph>
 - Over the Counter Payments at any LandBank branch nationwide

BREAKDOWN SUMMARY

FUND ACCOUNT	AMOUNT	ACCOUNT #
SEC RCC Current Account	1,000.00	3752-2220-44
SEC BIR - DST	30.00	3752-2220-60
SEC BTR Account - LRF	10.00	3402-2319-20
TOTAL	Php 1,040.00	

- NOTES:**
- The Payment Assessment Form (PAF) is valid until JULY 12, 2024.
 - Accepted modes of payment at Landbank branches:
 - Cash
 - Manager's/Cashier's Check payable to the Securities and Exchange Commission
 - For check payment, please prepare separate Manager's checks per fund account as indicated on the breakdown summary.
 - For over the counter payment at LandBank:
 - Print 2 copies of PAF, 1 Client Copy, 1 LandBank copy
 - Accomplish the onColl Payment slip per fund account as indicated on the breakdown summary.
Use the correct Fund Account and Account No. and provide the below information:
 - Reference Number 1 - PAF No.
 - Reference Number 2 - Name of Payor appearing on the PAF
 - Present OnColl Payment Slip, together with the PAF, to the LandBank Teller
 - You may generate the electronic official receipt (eOR) by visiting <https://espaysec.sec.gov.ph/eor>
 - Payment thru ESPAYSEC – eOR available upon payment
 - LandBank OTC - eOR available within two (2) business days after the payment
 - ANY ALTERATIONS WILL INVALIDATE THIS FORM

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

ENABLING RESOLUTION

SEC Registration Number

C S 2 0 0 7 0 3 1 4 5

Former Company Name

V I S T A L A N D & L I F E S C A P E S , I N C.

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town)Province

L o w e r G r o u n d F l o o r , B u i l d i n g B
E v i a L i f e s t y l e C e n t e r , V i s t a
C i t y D a a n g h a r i , A l m a n z a I I
Las Pinas City, ZIP CODE

COMPANY INFORMATION

Company Email Address

Company's Telephone Number/s

Mobile Number

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Maureen O. Lizarondo-Medina

Email Address

main@picazolaw.com

Telephone Number/s

88880999

Mobile Number

09178576513

Contact Person's Address

19th Floor Liberty Center, 104 HV dela Costa St., Salcedo Village, Makati City

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

J / 28 / 2024
COUNTER OFFICER: J
PROCESSOR: Grace Terredo

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

24 May 2024

SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City 1227

Attention: **MARKETS AND SECURITIES REGULATION DEPARTMENT**

Re: **VISTA LAND & LIFESCAPES, INC.** – Request for
Comments/Recommendation

LADIES AND GENTLEMEN:

This is to respectfully request your clearance on the proposed application of our client, Vista Land & Lifescapes, Inc. to be filed with the Company Registration and Monitoring Department (CRMD), details of which are as follows:

NAME OF REQUESTING CORPORATION/PARTNERSHIP	VISTA LAND & LIFESCAPES, INC.
ADDRESS OF REQUESTING CORPORATION/PARTNERSHIP	Lower Ground Floor, Building B, Evia Lifestyle Center, Vista City, Daanghari, Almanza II, Las Piñas City, Philippines
SEC REGISTRATION NO. (if applicable)	CS200703145
TYPE OF SEC-ISSUED SECONDARY LICENSE (if applicable)	N/A
TYPE OF PROPOSED CRMD APPLICATION	Filing of Enabling Resolutions for Series 2 Preferred Shares
CONTACT PERSON	Brian N. Edang Chief Financial Officer Maureen O. Lizarondo-Medina Issuer's Counsel Picazo Buyco Tan Fider & Santos
CONTACT NUMBERS	+63 (2) 226-3552 ext 0088 +63 9178576513 +63 (2) 8888-0999

Moreover, we also request that you furnish the CRMD a copy of your reply to our request. We have attached a copy of the aforesaid application for your review/evaluation only and for the purpose of the issuance of the Markets and Securities Regulation Department's (MSRD) clearance thereto. It is further understood that the MSRD is not responsible for the actual processing of the above-mentioned application of the corporation.

Finally, should there be any violation of any existing laws, rules and regulations implemented by the MSRD, the company undertakes to: (1) submit all the required report/s within seven (7) days from notification of approval of the application/s; and (2) pay the corresponding penalty.

We trust that you will find everything in order.

Kindly let us know if there are any concerns/questions on this matter.

Thank you.

PICAZO BUYCO TAN FIDER & SANTOS

Counsel to the Company

By:


MAUREEN O. LIZARONDO-MEDINA


JOANNA PAULINE T. BITOIN


MA. BEYNOUNA MEG T. ARBO

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

I, **GEMMA M. SANTOS**, of legal age, Filipino, and with office address at the Penthouse, Liberty Center, 104 H.V. dela Costa Street, Salcedo Village, Makati City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly elected and incumbent Corporate Secretary of **VISTA LAND & LIFESCAPES, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of Philippines with principal office address at Lower Ground Floor, Building B, Evia Lifestyle Center, Vista City, Daanghari, Almanza II, Las Piñas City, Philippines.

2. In a resolution approved by the Board of Directors on 7 May 2024, a copy of which is attached herewith as Annex "A", the Board of Directors of the Corporation approved the offer and sale of up to 50,000,000 Series 2 Preferred Shares, at an offer price of ₱[100.00] per share (the "Offer Shares") from the unissued Series 2 Preferred Shares of the Corporation. The Board of Directors of the Corporation authorized the Management of the Corporation to negotiate, agree on and approve the final terms and conditions of the preferred shares.

3. Pursuant to the authorization issued by the Board of Directors, the Management of the Corporation approved and confirmed the offer and issuance of the Offer Shares, under the terms and conditions attached to this certification as Annex "B" (the "Terms of the Offer Shares").

4. The dividend rate for the Offer Shares as well as the specific Terms of the Offer Shares indicated as subject to confirmation, shall be subject to approval by the Management of the Corporation after the issuance by the Securities and Exchange Commission of the approval for the registration of the Offer Shares and the approval by the Philippine Stock Exchange of the listing application covering the Offer Shares.

5. The enabling resolution for the Series 2 Preferred Shares of the Corporation as approved by the Board of Directors on May 7, 2024 and the Terms of the Offer Shares as approved by the Management of the Corporation shall form part of the Corporation's latest Amended Articles of Incorporation and Amended By-laws.

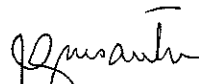
6. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving any intra-corporate dispute and/or a claim by any person or group against the Board of Directors, individual directors and/or corporate officers of the Corporation as its duly elected and appointed directors or officers or vice versa.

7. I am executing this certification in compliance with the requirements of the Securities and Exchange Commission for the application of the Corporation for a certificate of filing of enabling resolution.

[Signature page follows]

MAY 24 2024

IN WITNESS WHEREOF, I have hereunto set my hand this _____ in MAKATI CITY.



GEMMA M. SANTOS
Corporate Secretary

MAY 24 2024 MAKATI CITY

SUBSCRIBED AND SWORN to before me this _____ in _____, affiant exhibiting to me her competent evidence of identity consisting of Passport No. P0067627 issued on 14 May 2022 issued at DFA Malolos.



DIANNE FAYE A. LOSA

Appointment No. M-037
Notary Public for Makati City
Until December 31, 2024

Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 83870

PTR No. 10081152/Makati City/01-09-2024

IBP No. 301888/Camarines Sur/01-05-2024

Admitted to the bar in 2022

Doc. No. 588 ;
Page No. 79 ;
Book No. III ;
Series of 2024.

Annex "A"

[Board Resolution re: Offer]

REPUBLIC OF THE PHILIPPINES)
) S.S.



DIRECTORS' CERTIFICATE

The undersigned being a majority of the members of the Board of Directors and the Corporate Secretary of **VISTA LAND & LIFESCAPES, INC.** (the "Corporation"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines with principal office at the Lower Ground Floor, Building B, Evia Lifestyle Center, Vista City, Daanghari, Almanza II, Las Piñas City, under oath, do hereby certify that:

1. At the [regular/special] meeting of the Board of Directors of the Corporation held on 07 May 2024 2024, the following resolutions were unanimously passed and approved:

"RESOLVED, that the Corporation is hereby authorized to conduct a follow-on offering of the Corporation's Series 2 preferred shares, with a par value of Ten Centavos (Php0.10) per share, subject to the registration requirements of the Securities and Exchange Commission ("**SEC**") and the listing requirements of the Philippine Stock Exchange ("**PSE**") with China Bank Capital Corporation and SB Capital Investment Corporation as Joint Lead Underwriters and Bookrunners, under the following indicative terms and conditions:

- (a) The registration and offer and sale of up to 50,000,000 Series 2 preferred shares from the unissued authorized capital stock and/or treasury stock of the Corporation (the "**Offer Shares**") at an offer price of One Hundred Pesos (₱100.00) per share;
- (b) The Offer Shares shall consist of a base offer of up to ₱3,000,000,000.00, with an oversubscription option of up to ₱2,000,000,000.00; and
- (c) Subject to other terms and conditions that may be mutually agreed upon by the Corporation and the said underwriters;

"RESOLVED, FURTHER, that the Management of the Corporation is hereby authorized, for and on behalf of the Corporation, to (i) negotiate, agree on and approve the final terms and conditions of the Offer Shares, including the confirmation of the dividend rate for the Offer Shares and (ii) engage the services of a listing agent, registrar, paying agent, issue mangers, underwriters, financial, legal, and other advisers, and other agents as may be necessary or appropriate to effect and implement the issuance and sale of the Offer Shares, the registration and licensing of the Offer Shares with the SEC, and the listing of the Offer Shares with the PSE, under such terms and conditions as Management may deem advantageous to the Corporation and as may be agreed upon with said parties;

"RESOLVED, FURTHER, that the Corporation hereby approves the disclosures in the Registration Statement and the Prospectus to be filed with the SEC and PSE, as each may be revised, amended, and supplemented from time to time and assumes full responsibility for the information contained therein, and further authorizes the approval, confirmation, and ratification of the disclosures and information as may be contained in the amendments to the Registration Statement and the Prospectus;

"RESOLVED, FURTHER, that the Corporation hereby approves the following acts for purposes of the offer and sale of the Offer Shares:

- (a) preparation, filing and submission of the Registration Statement and the Prospectus for the Offer Shares;

- (b) filing and submission of a listing application for the Offer Shares with the PSE;
- (c) signing, execution, and delivery of any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the registration with the SEC, the listing with the PSE, and the public offering of the Offer Shares, including, but not limited to, any and all documents necessary or desirable to solicit approval or written assent of shareholders of the Corporation in connection with the offer and issuance of the Offer Shares from the stockholders of record as of the designated record date;
- (d) preparation, execution, issuance, and delivery of any and all documents related to the offer of the Offer Shares including, but not limited to, the Underwriting Agreement, Registrar and Paying Agency Agreement, and any and all agreements, documents, certifications, notices or instruments as may be required, necessary, or proper in connection with the offer of the Offer Shares, the registration and licensing of the Offer Shares with the SEC, and the listing of the Offer Shares with the PSE, as well as the submission and filing of any and all of the foregoing transaction documents with the SEC, PSE, and other regulatory agencies, as may be required under applicable laws, rules and regulations, and secure the necessary orders, decisions, permits or authorization from said agencies to give effect to the foregoing resolutions;

“RESOLVED FURTHER, that the Corporation authorizes the designation and appointment of the following persons as authorized signatories of the Corporation in respect to the offer and sale of the Offer Shares, the filing of the Registration Statement and any other required documents with the SEC and the Application for Listing and any other required documents with the PSE:

Manuel Paolo A. Villar
Jerylle Luz C. Quismundo
Lorelyn D. Mercado
Brian N. Edang

“RESOLVED, FURTHER, that any of the above-named signatories, acting jointly, are hereby authorized and empowered to sign, execute and deliver, for and on behalf of the Corporation, all applications, registrations, forms, deeds, documents, contracts, agreements and instruments, under such terms and conditions as the authorized signatories may deem to be in the best interest of the Corporation, and to take any and all other actions which it may deem necessary, convenient or appropriate in connection with the offer, the registration and licensing of the Offer Shares with the SEC, and the listing of the Offer Shares with the PSE, including the listing application and listing agreement with the PSE, and to give effect to any of the foregoing resolutions;

RESOLVED, FINALLY, that the Corporation approves and ratifies any and all acts done by the Management of the Corporation or any of the authorized signatories in connection with the offer, registration and listing of the Offer Shares."

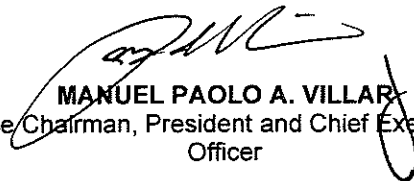
2. The foregoing resolutions have not been revoked, amended, or in any manner modified, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Corporation.

3. There is no provision in the Articles of Incorporation or By-Laws of the Corporation limiting the power of the Board of Directors to pass the foregoing resolutions, and that the same are in conformity with the provisions of the Articles of Incorporation and By-Laws of the Corporation.

[Signature page follows.]

IN WITNESS WHEREOF, we have hereunto signed these presents this
MAY 09 2024 at MANDALUYONG CITY.

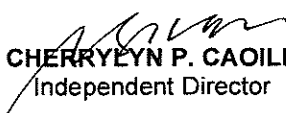
MANUEL B. VILLAR, JR.
Chairman of the Board

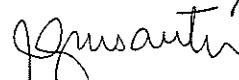

MANUEL PAOLO A. VILLAR
Vice Chairman, President and Chief Executive Officer


CYNTHIA J. JAVAREZ
Director, Treasurer and Chief Risk Officer

CAMILLE LYDIA A. VILLAR
Director and Managing Director of Commercial Division


JUSTINA F. CALLANGAN
Independent Director


CHERRYLYN P. CAOILE
Independent Director


GEMMA M. SANTOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 09 2024 at MANDALUYONG CITY,
Philippines affiants exhibiting to me the following documents as proof of identity:

<u>Name</u>	<u>Government Issued I.D.</u>	<u>Date and Place Issued</u>
Manuel B. Villar, Jr.	Passport No. P2529752B	12 July 2019 / DFA Manila
Manuel Paolo A. Villar	Passport No. P4237701B	17 December 2019 / DFA Manila
Cynthia J. Javarez	Passport No. P3138029B	10 September 2019 / DFA Manila
Camille Lydia A. Villar	Passport No. P8070159B	04 November 2021 / DFA Manila
Justina F. Callangan	Passport No. P0061358C	13 May 2022 / DFA Manila
Cherrylyn P. Caoile	Passport No. P1638440B	14 May 2019 / DFA NCR East
Gemma M. Santos	Passport No. P0067627C	14 May 2022 / DFA Malolos

Doc. No. 494 ;
Page No. 100 ;
Book No. XXII ;
Series of 2024.

ATTY. ARBIN OMAR P. CARINO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2024
ROLL No. 57146
IBP Lifetime Member No. 018537
PTR No. 5415602 / 05 Jan. 2024 / Mandaluyong City
MCLE Compliance No. VII-0020373 issued dated 03 June 2022
Notarial Commission Appointment No. 0388-23
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City

Annex "B"

VISTA LAND & LIFESCAPES, INC.

**Registration and Offer of
Series 2A and 2B Preferred Shares**

<i>Issuer</i>	Vista Land & Lifescapes, Inc.
<i>Instrument</i>	Perpetual, cumulative, deferrable, non-participating, non-voting, redeemable, and non-convertible Series 2 Preferred Shares
<i>Offer Size</i>	<p>Up to ₱[3,000,000,000.00] Base Offer, with an Oversubscription Option of up to ₱[2,000,000,000.00].</p> <p>The Offer Shares shall be offered in up to two (2) subseries:</p> <ul style="list-style-type: none"> • Series 2A Preferred Shares; and • Series 2B Preferred Shares <p>The Issuer, in consultation with the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall have the discretion to allocate the Offer between the two (2) subseries based on the results of bookbuilding</p>
<i>Par Value</i>	₱0.10 per share.
<i>Offer Price</i>	₱100.00 per share.
<i>Registration and Listing</i>	<p>To be registered with the SEC, and to be listed on the Main Board of the PSE, subject to compliance with SEC regulations and PSE listing rules. Upon listing, the Offer Shares shall be traded under the following trading symbols:</p> <ul style="list-style-type: none"> • [●] for the Series 2A Preferred Shares; and • [●] for the Series 2B Preferred Shares.
<i>Issue Date</i>	On [July 22, 2024] or such other dates when the Offer Shares are listed on the Main Board of the PSE or such other date as may be agreed upon in writing by the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.
<i>Use of Proceeds</i>	The net proceeds of the Offer shall be used for [refinancing and general corporate purposes]. (see " <i>Use of Proceeds</i> ").
<i>Offer Period</i>	The Offer Period shall commence at 9:00 a.m. on [July 1, 2024] and end at 12:00 noon on [July 12, 2024], or on such other dates as may be agreed upon between the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. The Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE.

<p>Dividend Rate</p>	<p>As and if cash dividends are declared by the Board of Directors, cash dividends on the Offer Shares shall be at the fixed rates of:</p> <p style="text-align: center;">Series 2A Preferred Shares: [•]% per annum,</p> <p style="text-align: center;">Series 2B Preferred Shares: [•]% per annum</p> <p>(each, the “Initial Dividend Rate” for the relevant subseries).</p> <p>Dividend Rate means (a) from the Issue Date up to the relevant Step-Up Date, the applicable Initial Dividend Rate, and (b) from the relevant Step-Up Date, until the date the Series 2A Preferred Shares and the Series 2B Preferred Shares are redeemed, the higher of the applicable Initial Dividend Rate and the applicable Step-Up Dividend Rate.</p>
<p>Dividend Payment Date</p>	<p>Cash dividends will be payable starting on [October 22, 2024], and every [January 22], [April 22], [July 22], and [October 22] of each year, each a “Dividend Payment Date”, being the last day of each Dividend Period (as defined below) following the Listing Date, as and if declared by the Board of Directors in accordance with the terms and conditions of the Offer Shares.</p> <p>The dividends on the Series 2A and Series 2B Preferred Shares will be calculated [on a 30/360-day basis].</p> <p>If the Dividend Payment Date is not a Business Day, dividends will be paid on the next succeeding Business Day, without adjustment as to the amount of dividends to be paid.</p>
<p>Dividend Period</p>	<p>A “Dividend Period” shall refer to the period commencing on the Issue Date and having a duration of three (3) months, and thereafter, each of the successive periods of three (3) months commencing on the last day of the immediately preceding Dividend Period up to, but excluding the first day of the immediately succeeding Dividend Period; provided that, the first Dividend Period of the Offer Shares shall be the period commencing on the Issue Date and ending on the last day of the then current Dividend Period for the outstanding Offer Shares.</p>
<p>Conditions Declaration of Payment of Dividends on and Cash</p>	<p>The declaration of cash dividends will be subject to the discretion of the Board of Directors to the extent permitted by law.</p> <p>The Board of Directors will not declare and pay cash dividends on any Dividend Payment Date where:</p> <ul style="list-style-type: none"> (a) payment of the cash dividend would cause VLL to breach any of its financial covenants; or (b) the profits available to VLL to distribute as cash dividends are not sufficient to enable VLL to pay in full both the cash dividends on the Offer Shares and the dividends on all other classes of the shares of VLL that are scheduled to be paid on or before the same date as the cash dividends on the Offer Shares and that have an equal right to dividends as the Offer Shares.

If the profits available to distribute as dividends are, in the opinion of the Board of Directors, not sufficient to enable VLL to pay in full on the same date both cash dividends on the Offer Shares and the dividends on other shares that have an equal right to dividends as the Offer Shares, VLL is required (i) to pay in full, or to set aside an amount equal to, all dividends scheduled to be paid on or before that Dividend Payment Date on any shares with a right to dividends ranking in priority to that of the Offer Shares; and (ii) to pay cash dividends on the Offer Shares and any other shares ranking equally with the Offer Shares as to participation in profits pro rata to the amount of the cash dividends scheduled to be paid to them. The amount scheduled to be paid will include the amount of any dividend payable on that date and any arrears on past cumulative dividends on any shares ranking equal in the right to dividends with the Offer Shares.

Any such cash dividends deferred or not declared in accordance with the above provisions shall constitute "**Arrears of Dividends**" which shall accrue cash dividends at the prevailing Dividend Rate. The profits available for distribution are, in general and with some adjustments, equal to the accumulated realized profits of VLL less accumulated realized loss. Cash dividends on the Offer Shares will be cumulative. If for any reason the Board of Directors of VLL does not declare a cash dividend on the Offer Shares for a Dividend Period, VLL will not pay a cash dividend on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which cash dividends are declared, holders of the Offer Shares will receive the accrued and unpaid cash dividends due them on such Dividend Payment Date as well as all Arrears of Dividends to the holders of the Offer Shares prior to such Dividend Payment Date.

Holders of the Offer Shares shall not be entitled to participate in any other or further dividends, cash, property or stock beyond the dividends specifically payable on the Offer Shares. VLL will covenant that, in the event:

- (a) any cash dividends due with respect to any Series 1 Preferred Shares and Series 2 Preferred Shares then outstanding for any period are not declared and paid in full when due;
- (b) where there remains outstanding Arrears of Dividends; or
- (c) any other amounts payable under the terms and conditions of the Offer Shares described in the Prospectus are not paid in full when due for any reason,

then it will not declare or pay any dividends or other distributions in respect of, or repurchase or redeem, securities ranking *pari passu* with, or junior to, the Offer Shares (or contribute any moneys to a sinking fund for the redemption of any securities ranking *pari passu* with, or junior to, the Offer Shares) until any and all Arrears of Dividends and accrued but unpaid cash dividends have been paid to the holders of the Offer Shares.

<p>Optional Redemption and Purchase</p>	<p>As and if approved by the Board of Directors, the Company may redeem in whole (but not in part), any subseries of the Offer Shares as follows:</p> <ul style="list-style-type: none"> (a) in respect of Series 2A Preferred Shares, on the 4th anniversary of the Issue Date or on any Dividend Payment Date thereafter (each a “Series 2A Optional Redemption Date”); and (b) in respect of Series 2B Preferred Shares, on the 7th anniversary of the Issue Date or on any Dividend Payment Date thereafter (each a “Series 2B Optional Redemption Date”) <p>(each of the Series 2A Optional Redemption Date and Series 2B Optional Redemption Date, being an “Optional Redemption Date”), after giving not more than [sixty (60)] nor less than [thirty (30)] days’ prior written notice to the intended date of redemption, at a redemption price equal to the Offer Price of the Offer Shares plus all dividends due them on such Optional Redemption Date as well as all Arrears of Dividends after deduction of transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption (the “Redemption Price”). Such notice to redeem shall be deemed irrevocable upon issuance thereof.</p> <p>For the avoidance of doubt, on the applicable Optional Redemption Date, the Issuer has the option to redeem, in whole but not in part, any, some, or all of the subseries.</p> <p>In the event an Optional Redemption Date which the Issuer has chosen as the date to redeem the Offer Shares falls on a day that is not a Business Day, the redemption shall be made on the next succeeding day that is a Business Day, without adjustment as to the Redemption Price and the amount of dividends to be paid.</p> <p>The Issuer may also redeem the Offer Shares, in whole but not in part, at any time prior to any Optional Redemption Date if an Accounting Event or a Tax Event (each as defined below) has occurred and is continuing. The redemption due to an Accounting Event or a Tax Event shall be made by the Issuer at the Redemption Price, provided that if the Accounting Event or Tax Event is specific to a subseries, then the foregoing optional redemption may be exercised only with respect to such subseries.</p> <p>After listing on the PSE, the Issuer reserves the right to purchase the Series 2A Preferred Shares and Series 2B Preferred Shares at any time in the open market or by public tender or by private contract at any price through PSE without any obligation to purchase or redeem the other Series 2A Preferred Shares and Series 2B Preferred Shares. The Series 2A Preferred Shares and Series 2B Preferred Shares so purchased may either be redeemed (pursuant to their terms and conditions as set out in this Prospectus) and cancelled or kept as treasury shares, as applicable.</p>
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<p><i>Step-Up Dividend Rate</i></p>	<p>Unless the Offer Shares are redeemed by the Issuer, in respect of the Series 2A Preferred Shares, on the 4th anniversary of the Issue Date (the “Series 2A Step-Up Date”) and in respect of the Series 2B Preferred Shares, on the 7th anniversary of the Issue Date (the “Series 2B Step-Up Date”), or on the next Business Day in case the relevant Step-Up Date falls on a non-Business Day, the dividends on each subseries will be adjusted as follows:</p> <p>(a) for the Series 2A Preferred Shares, the higher of the (i) applicable Initial Dividend Rate; or (ii) the 3-day simple average of the seven (7)-year BVAL (or if the seven (7)-year BVAL is not available or cannot be determined, any such successor rate as determined by the BAP or the BSP), as published on the website of the PDS or, if unavailable, the PDEX page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) for the [three (3)] consecutive Business Days preceding and inclusive of the Series 2A Step-Up Date, plus 3.00% (the “Series 2A Step-Up Dividend Rate”); and</p> <p>(b) for the Series 2B Preferred Shares, the higher of the (i) applicable Initial Dividend Rate; or (ii) the 3-day simple average of the fifteen (15)-year BVAL (or if the fifteen (15)-year BVAL is not available or cannot be determined, any such successor rate as determined by the BAP or the BSP), as published on the website of the PDS or, if unavailable, the PDEX page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) for the [three (3)] consecutive Business Days preceding and inclusive of the Series 2B Step-Up Date, plus 3.00% (the “Series 2B Step-Up Dividend Rate”).</p> <p>Provided, that in the event the relevant Step-Up Date falls on a day that is not a Business Day: (i) the rate setting will be done on the immediately succeeding Business Day using the average of the relevant BVAL rates for the [three (3)] consecutive Business Days preceding and inclusive of the said rate setting date; and (ii) the higher of the applicable Initial Dividend Rate and the applicable Step-Up Dividend Rate will be applied commencing on the Step-Up Date (which is the 4th anniversary of the Issue Date of the Series 2A Preferred Shares and the 7th anniversary of the Issue Date of the 2B Preferred Shares). (Each of the Series 2A Step-Up Dividend Rate and Series 2B Step-Up Dividend Rate, being a “Step-Up Dividend Rate”).</p>
<p><i>No Sinking Fund</i></p>	<p>The Company is not legally required, has not established, and currently has no plans to establish, a sinking fund for the redemption of the Offer Shares.</p>
<p><i>Accounting Event</i></p>	<p>An accounting event shall occur if an opinion of any recognized person authorized to perform auditing services in the Government has stated that there is more than an insubstantial risk that the funds raised through the issuance of the Offer Shares may no longer be recorded as equity pursuant to the PFRS, or such other accounting standards which</p>

	succeed PFRS, as adopted by the Government, applied by VLL in the preparation of its consolidated financial statements for the relevant financial year and such event cannot be avoided by VLL taking reasonable measures available to it.
<i>Tax Event</i>	A tax event shall occur if dividend payments become subject to additional withholding tax or any new tax (including a higher rate of an existing tax) as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to VLL.
<i>Purchase of the Offer Shares</i>	<p>After listing on the PSE, VLL may purchase the Series 2A and Series 2B Preferred Shares, then tradeable at that time at any time in the open market or by public tender or by private contract at any price through the PSE, and subject to relevant PSE approval for a regular or special block sale (as applicable), without any obligation to purchase or redeem the other outstanding Series 2A Preferred Shares and Series 2B Preferred Shares.</p> <p>Any Series 2A Preferred Shares and Series 2B Preferred Shares redeemed or purchased by VLL shall be recorded as treasury stock of VLL and will be cancelled.</p>
<i>Redemption by reason of a Tax Event</i>	In the event payments in respect of the Offer Shares become subject to a Tax Event, the Issuer may redeem the Offer Shares at any time in whole but not in part, at the Redemption Price; provided that if the Tax Event is specific to a subseries, then the foregoing optional redemption may be exercised only with respect to such subseries. See " <i>Description of the Offer Shares</i> ".
<i>Redemption by reason of an Accounting Event</i>	In the event that the Offer Shares become subject to an Accounting Event, the Issuer may redeem the Offer Shares in whole, but not in part, at the Redemption Price; provided that if the Accounting Event is specific to a subseries, then the foregoing optional redemption may be exercised only with respect to such subseries. See " <i>Description of the Offer Shares</i> ".
<i>Taxation</i>	<p>All payments in respect of the Offer Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Government, including but not limited to, documentary stamp tax, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, VLL will pay additional amounts so that the holders of Offer Shares will receive the full amount of the relevant payment which otherwise would have been due and payable; provided, however, that VLL shall not be liable for:</p> <ul style="list-style-type: none"> (a) any withholding tax applicable on dividends earned or on any amounts payable to the holders of the Offer Shares, including any additional tax on such dividends imposed by changes in law, rule, or regulation; (b) any income tax (whether or not subject to withholding);

	<p>percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption (or receipt of the redemption price) of the Offer Shares or on the liquidating distributions as may be received by a holder of Offer Shares;</p> <p>(c) any expanded value added tax which may be payable by any holder of the Offer Shares on any amount to be received from the Issuer under the terms and conditions of the Offer Shares;</p> <p>(d) any withholding tax, including any additional tax imposed by change in law, rules, or regulation, on any dividend payable to any holder of the Offer Shares or any entity which is a non-resident foreign corporation; and</p> <p>(e) any applicable taxes on any subsequent sale or transfer of the Offer Shares by any holder of the Offer Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes).</p> <p>After the Issue Date, taxes generally applicable to a subsequent sale of the Offer Shares by any shareholder, including receipt by such shareholder of a Redemption Price, shall be for the account of the said shareholder.</p> <p>See “<i>Taxation</i>” for the Philippine tax consequences of the acquisition, ownership, and disposition of Offer Shares.</p>
<p><i>Tax-Exempt Status or Entitlement to Preferential Tax Rate</i></p>	<p>The BIR revised its procedures for availment of tax treaty relief on dividends by issuing Revenue Memorandum Order No. 14-21 (Streamlining the Procedures and Documents for the Availment of Treaty Benefits, dated March 31, 2021) as clarified by Revenue Memorandum Circular No. 77-21 (Clarification on Certain Provisions of Revenue Memorandum Order No. 14-21, dated June 15, 2021). In accordance with the foregoing regulations, all income items derived by nonresident taxpayers entitled to tax treaty relief shall be confirmed by the BIR through filing of: (i) a request for confirmation by the withholding agent, or (b) a tax treaty relief application by the nonresident taxpayer, with the required supporting documents in either case.</p> <p><i>Request for Confirmation (“RFC”)</i></p> <p>The withholding agent/income payor may apply the preferential tax treaty rate on the dividend income of the non-resident foreign shareholder by relying the submission by such shareholder of the following documents before the dividend income is paid: (a) on an application form for treaty purposes (BIR Form 0901-D for dividends), an authenticated/apostilled tax residency certificate duly issued by the relevant foreign tax authority in favor of the shareholder, and (b) the relevant provision of the applicable tax treaty which prescribes the preferential tax treatment on dividend income. If the tax treaty rate was applied, the withholding agent/income payor must file with the BIR’s International Tax Affairs Division (“ITAD”) a request for confirmation of the use of the tax treaty rate. The request for confirmation must be</p>

filed after the payment of the withholding tax and in no case later than the last day of the fourth month following the close of the relevant taxable year. Revenue Memorandum Circular No. 77-21 prescribes the filing of one consolidated request for confirmation per nonresident income recipient, regardless of the number and type of income payments during the year. Revenue Memorandum Circular No. 77-21 also provides for a list of all documentary requirements that have to be submitted in support of the request for confirmation.

If the BIR determines that the withholding tax rate used is lower than the applicable tax rate that should have been applied, or that the non-resident taxpayer is not entitled to treaty benefits, the request for confirmation will be denied and it will require the withholding agent/income payor to pay the deficiency taxes plus surcharge, interest and penalties.

Tax Treaty Relief Application ("TTRA")

In case the withholding agent/income payor used the regular rate under the Tax Code, the non-resident foreign shareholder may, at any time after its receipt of the dividend income, file a TTRA with ITAD. Similar to a request for confirmation, the must also be supported by the documents specified in Revenue Memorandum Circular No. 77-21.

If the BIR determines that the withholding tax rate applied is higher than the rate that should have been applied, the BIR will issue a certificate confirming the non-resident income recipient's entitlement to treaty benefits, and the shareholder may apply for a refund of excess withholding tax within the two-year period provided in Section 229 of the Tax Code. The claim for refund of the shareholder may also be filed simultaneously with the TTRA.

The Company shall withhold taxes at a reduced rate on dividends to a non-resident holder if the nonresident submitted to the Company a Tax Residency Certificate ("TRC") and BIR Form No. 0901-D prior to the payment of dividends. TRC is a certificate issued by the tax authority of the country of residence and shall establish the fact of residency in a contracting state of the non-resident.

On March 31, 2021, the BIR issued Revenue Memorandum Order No. 14-2021 ("RMO 14-2021"). RMO 14-2021 was issued to streamline the procedures and documents for the availment of the tax treaty benefits. To avail of the tax treaty relief benefits, the following guidelines and procedures will be observed:

1. The non-resident income recipient should submit to the withholding agent or income payor the submitted Application Form for Treaty Purposes, Tax Residency Certificate duly issued by the foreign tax authority, and the relevant provision of the applicable tax treaty on whether to apply a reduced rate of, or exemption from, withholding at source on the income derived by the non-resident income recipient. The documents should be submitted to each

withholding agent or income payor prior to the payment of income for the first time. The failure to provide the said documents when requested may lead to the withholding using the regular withholding rates without the tax treaty benefit rate.

2. When the preferential tax rates have been applied by the withholding agent, it shall file with the ITAD a request for confirmation on the propriety of the withholding tax rates applied by the withholding agent. On the other hand, if the regular withholding rates have been imposed on the income, the non-resident income recipient shall file a tax treaty relief application ("TTRA") with ITAD. In either case, each request for confirmation and TTRA shall be supported by the documentary requirements set out in the issuance.

3. The request for confirmation shall be filed by the withholding agent at any time after the payment of withholding tax but shall in no case be later than the last day of the fourth month following the close of each taxable year. On the other hand, the filing of the TTRA may be filed by the non-resident income recipient at any time after the receipt of the income.

If the BIR determines that the withholding tax rate applied is lower than the rate that should have been applied on an item of income pursuant to the treaty, or that the nonresident income recipient is not entitled to treaty benefits, it will issue a BIR Ruling denying the request for confirmation or TTRA. Consequently, the withholding agent shall pay the deficiency tax plus penalties. On the contrary, if the withholding tax rate applied is proper or higher than the rate that should have been applied, the BIR will issue a certificate confirming the nonresident income recipient's entitlement to the treaty benefits. In this case, the nonresident income recipient may apply for a refund of the excess withholding tax.

The original or certified true copy of the following documents, as may be applicable, shall be submitted to the International Tax Affairs Division of the BIR when claiming the tax treaty relief:

A. General Requirements:

1. Letter-request
2. Application Form duly signed by the non-resident income earner or its/his/her authorized representative
3. Tax Residency Certificate for the relevant period, duly issued by the tax authority of the foreign country in which the investor is a resident
4. Bank documents/certificate of deposit/telegraphic transfer/telex/money transfer evidencing the payment/remittance of income
5. Withholding tax return with Alphabetical List of Payees
6. Proof of payment of withholding tax
7. Notarized Special Power of Attorney issued by the non-resident income earner to its/his/her authorized

representative(s), which shall expressly state the authority to sign the Application Form as well as to file the tax treaty relief application or request for confirmation

B. Additional general requirements for legal persons and arrangements, and individuals:

1. Authenticated copy of the non-resident legal person or arrangement's Articles/Memorandum of Incorporation/Association, Trust Agreement, or equivalent document confirming its establishment or incorporation, with an English translation thereof if in foreign language.
2. Original copy of the Certificate of Non-Registration of the investor or certified true copy of License to Do Business in the Philippines duly issued by the Philippine SEC for legal persons and arrangements, or original copy of the Certificate of Business Registration/Presence duly issued by the DTI for individuals.

C. Additional general requirements for fiscally transparent entities:

1. A copy of the law of the foreign country showing that tax is imposed on the owners or beneficiaries of the foreign fiscally transparent entity;
2. List of owners/beneficiaries of the foreign entity;
3. Proof of ownership of the foreign entity; and
4. Tax Residency Certificate issued by the concerned foreign tax authority to the owners or beneficiaries of the fiscally transparent entity.

The BIR may require additional documents during the course of its evaluation as it may deem necessary. Upon the confirmation of the entitlement to the tax treaty benefit or confirmation of the correctness of the withholding tax rates applied, the BIR will issue a certification to that effect. Any adverse ruling may be appealed to the Department of Finance within 30 days from receipt.

If the income of the nonresident Shareholder has been subjected to regular withholding rates, the Shareholder may file a claim for refund with the BIR independently of, or simultaneously with, the TTRA. Nonetheless, all claims for refund shall be filed within the two-year prescriptive period provided under Section 229 of the National Internal Revenue Code, as amended.

Transfer taxes (*e.g.*, documentary stamp tax, local transfer tax) may be payable if the dividends declared are property dividends, depending on the type of property distributed as dividends. Stock dividends distributed pro-rata to any holder of shares of stock are generally not subject to Philippine income tax. However, the sale, exchange or disposition of shares received as stock dividends by the shareholder is subject to stock transaction tax if the transfer is through a local stock exchange; or if the transfer is made outside of the exchange, capital

	<p>gains tax; and documentary stamp tax.</p> <p>If the dividends of the non-resident taxpayer have been subjected to the regular rate, he/she/it may subsequently file a claim for refund of the difference between the amount of withholding tax actually paid in the Philippines and the amount of tax that should have been paid under the treaty after obtaining a certificate confirming his/her/its entitlement to treaty benefits. For this purpose, a duly accomplished BIR Form No. 1913 shall be filed together with the letter-request. The claim for refund may be filed independently of, or simultaneously with, the TTRA. (See RMO 14-2021, sec. 10). However, because the refund process in the Philippines requires the filing of an administrative claim and the submission of supporting information and may also involve the filing of a judicial appeal, it may be impractical to pursue obtaining such a refund.</p> <p>The foregoing requirements shall be submitted, (i) in respect of an issuance of the Offer Shares, to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or Selling Agents who shall then forward the same with the Application to Purchase to the Stock Transfer Agent; or (ii) in respect of a transfer from a holder of Offer Shares to a purchaser, to the Stock Transfer Agent within three (3) days from settlement date.</p> <p>Unless properly provided with satisfactory proof of the tax-exempt status of an Applicant or a holder of the Offer Shares, the Stock Transfer Agent and Paying Agent may assume that said Applicant or holder is taxable and proceed to apply the tax due on the Offer Shares. Notwithstanding the submission by the Applicant or holder, or the receipt by the Issuer or any of its agents, of documentary proof of the tax-exempt status of an Applicant or holder, the Issuer may, in its sole and reasonable discretion, determine that such shareholder is taxable and require the Stock Transfer Agent and Paying Agent to proceed to apply the tax due on the Offer Shares. Any question on such determination shall be referred to the Issuer.</p>
<p>Liquidation Rights</p>	<p>In the event of a return of capital in respect of the Company's winding up or otherwise (whether voluntarily or involuntarily) but not on a redemption or purchase by the Company of any of its share capital, the Shareholders at the time outstanding will be entitled to receive, in Philippine Pesos out of the assets of the Company available for distribution to shareholders, together with the holders of any other securities of the Company ranking, as regards repayment of capital, <i>pari passu</i> with the Offer Shares and before any distribution of assets is made to holders of any class of the securities of the Company ranking after the Offer Shares as regards repayment of capital, liquidating distributions in an amount equal to the Offer Price of the Offer Shares plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid dividends for the then-current dividend period to (and including) the date of commencement of the winding up of the Company or the date of any such other return of capital, as the case may be. If, upon any return of capital in the winding up of the Company, the amount payable with</p>

	<p>respect to the Offer Shares and any other securities of the Company ranking as to any such distribution <i>pari passu</i> with the Offer Shares is not paid in full, the Shareholders and of such other securities will share ratably in any such distribution of the assets of the Company in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the Shareholders will have no right or claim to any of the remaining assets of the Company and will not be entitled to any further participation or return of capital in a winding up.</p>
<p>Form, Title and Registration of the Offer Shares</p>	<p>The Offer Shares will be issued in scripless form through the electronic book-entry system of BDO Unibank, Inc. - Trust and Investments Group as Registrar for the Offer Shares and lodged with the Philippine Depository & Trust Corp. as Depository Agent on Issue Date through Trading Participants of the PSE ("Trading Participants") nominated by the Applicants. For this purpose, Applicants shall indicate in the proper space provided for in the Application to Purchase (as defined below) the name of the Trading Participant under whose name their Offer Shares will be registered. After Issue Date, shareholders may request the Registrar, through their nominated Trading Participant, to (a) open a scripless registry account and have their holdings of the Offer Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Offer Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.</p> <p>Legal title to the Offer Shares will be shown in an electronic register of shareholders (the "Registry of Shareholders") which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Offer Shares that is effected in the Registry of Shareholders (at the cost of the requesting shareholder). The Registrar shall send (at the cost of VLL) at least once every quarter a statement of account to all shareholders named in the Registry of Shareholders, except certificated shareholders and depository participants, confirming the number of Offer Shares held by each shareholder on record in the Registry of Shareholders. Such statement of account shall serve as evidence of ownership of the relevant shareholder as of the given date thereof. Any request by shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting shareholder.</p> <p>For scripless shares, the maintenance and custody fee payable to the [•] shall be for the account of the shareholder.</p>
<p>Selling and Transfer Restrictions</p>	<p>After listing, the subsequent transfers of interests in the Offer Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.</p>
<p>Status of the Offer Shares in the</p>	<p>The Offer Shares will constitute the direct and unsecured subordinated obligations of the Issuer ranking at least <i>pari passu</i> in all respects and</p>

<p><i>Distribution of Assets in the Event of Dissolution</i></p>	<p>ratably without preference or priority among themselves.</p> <p>The Offer Shares rank junior in right of payment to all indebtedness of the Company and claims against the Company which rank or are expressed to rank senior to the Offer Shares. Accordingly, the obligations of the Company under the Offer Shares will not be satisfied unless the Company can satisfy in full all of its other obligations ranking senior to the Offer Shares.</p> <p>There is no agreement or instrument that limits or prohibits the ability of the Issuer to issue Offer Shares or other securities that rank <i>pari passu</i> with the Offer Shares or with terms and conditions different from the Offer Shares.</p>
<p><i>Features of the Offer Shares</i></p>	<p>See “<i>Description of the Offer Shares</i>”.</p>
<p><i>Minimum Subscription to the Offer Shares</i></p>	<p>A minimum purchase of [50] shares shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of [10] shares.</p>
<p><i>Eligible Investors</i></p>	<p>The Offer Shares may be owned or subscribed to by any person, partnership, association or corporation regardless of nationality, subject to limits under Philippine law and “<i>Restriction on Ownership</i>.” In determining compliance with such nationality requirement, the required percentage of Filipino ownership shall be applied to both (a) the total number of outstanding shares of stock entitled to vote in the election of directors, and (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors, as set out in applicable regulations. However, under certain circumstances, the Issuer may reject an Application or reduce the number of the Offer Shares applied for subscription. However, under certain circumstances, VLL may reject an Application or reduce the number of the Offer Shares applied for subscription.</p> <p>Subscription to the Offer Shares may be restricted in certain jurisdictions. Foreign investors interested in subscribing or purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence, or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares.</p>
<p><i>Restriction on Ownership</i></p>	<p>The Company, through its subsidiaries, owns land as identified in the section on “<i>Description of the Properties</i>” of this Prospectus. Under the Philippine Constitution and Philippine statutes, such activities are reserved for Philippine Nationals. Considering the foregoing, for as long as the Company or any of its subsidiaries own land in the Philippines, or continue to conduct property development in the Philippines, foreign ownership in the Company shall be limited to a maximum of: (i) 40% of the capital stock of the Company which is outstanding and entitled to vote in the election of directors; and (ii) 40%</p>

	of the total outstanding capital stock of the Company, whether or not entitled to vote in the election of directors.
<i>Procedure for Application</i>	<p>Applications to Purchase the Offer Shares may be obtained from any of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or the Selling Agents. All Applications shall be evidenced by the Application to Purchase, duly executed in each case by an authorized signatory of the Applicant and accompanied by two (2) completed specimen signature cards, the corresponding proof of payment for the Offer Shares covered by the Application and all other required documents including documents required for registry with the Registrar and Depository Agent. The duly executed Application to Purchase and required documents should be submitted to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, the Selling Agents, or the Receiving Agent, as applicable, by the end of the Offer Period. The Application to Purchase must also be signed by the nominated Trading Participant signifying its conformity to receive the Offer Shares on Issue Date.</p> <p>If the Applicant is a corporation, partnership, or trust account, the Application must be accompanied by the following documents:</p> <ul style="list-style-type: none"> (a) a certified true copy of the Applicant's latest articles of incorporation and by-laws and other constitutive documents, each as amended to date, duly certified by the corporate secretary or equivalent officer; (b) the Applicant's SEC certificate of registration, duly certified by the corporate secretary or equivalent officer; (c) a duly notarized corporate secretary's certificate setting forth the resolution of the Applicant's board of directors or equivalent body authorizing (i) the purchase of the Offer Shares indicated in the application and (ii) the designated signatories for the purpose, including their respective specimen signatures; (d) certified true copy of latest General Information Sheet ("GIS") duly certified by the corporate secretary or equivalent officer; (e) photocopy of any one (1) of the following valid identification documents ("ID"): Philippine Identification Card, passport/driver's license, company ID, Social Security System/Government Service and Insurance System ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the selling bank or the Receiving Agent, as applicable; and (f) specimen signature card with specimen signatures of the signatory or signatories of the Application to Purchase. <p>Individual Applicants must also submit a photocopy of any one (1) of the following valid IDs: Philippine Identification Card,</p>

	<p>passport/driver's license, company ID, Social Security System/Government Service and Insurance System ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the selling bank.</p> <p>An Applicant who is exempt from or is not subject to withholding tax or who claims reduced tax treaty rates must indicate such exemption or entitlement in the Application to Purchase and also submit additional documents as may be required by the Issuer, including but not limited to, the documents described in this Prospectus.</p> <p>For Applications to Purchase to be submitted by the Trading Participants or LSIs, please refer to the applicable Implementing Guidelines.</p>
<p><i>Payment for the Offer Shares</i></p>	<p>The Offer Price of the Offer Shares must be paid in full in Philippine Pesos upon submission of the Application to Purchase together with the requisite attachments. Any and all bank charges, remittance fees, and all relative charges and fees shall be for the account of the Applicant.</p> <p>Payment shall be in the form of:</p> <ul style="list-style-type: none"> (a) a Metro Manila clearing cashier's/manager's or corporate check, or personal check drawn against a bank account with a BSP-authorized agent bank located in Metro Manila and dated as of the date of submission of the Application to Purchase covering the entire number of the Offer Shares covered by the same Application. Checks should be made payable to "[•]"; or (b) through the Real Time Gross Settlement ("RTGS") facility of the BSP to the relevant the Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner, or the Selling Agent to whom such Application was submitted. Standard transaction fees for RTGS payments will be for the account of the Applicant; or (c) via direct debit from their deposit account maintained with the relevant Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner or the Selling Agent; or (d) through other means as may be agreed between the Applicant and the relevant Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner or Selling Agent. <p>For more details on the procedures for the application to the Offer, please refer to the Company's LSI Guidelines and TP Guidelines which will be published on the PSE EDGE website prior to the start of the Offer Period.</p>
<p><i>Acceptance/Rejection of Application</i></p>	<p>The actual number of the Offer Shares that an Applicant will be allowed to subscribe to is subject to the confirmation of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. VLL, through the Joint Issue Managers, Joint Lead Underwriters and Joint</p>

	<p>Bookrunners, reserves the right to accept or reject, in whole or in part, or to reduce any application due to any grounds specified in the relevant underwriting agreement to be entered into by VLL with the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners ("Underwriting Agreement").</p> <p>Applications which were unpaid or where payments were insufficient and those that do not comply with the terms of the Offer shall be rejected. Delivery of personal checks does not constitute payment until actual receipt of cleared funds. Moreover, any payment received pursuant to the Application does not constitute as approval or acceptance by VLL of the Application.</p> <p>An Application, when accepted, shall constitute an agreement between the Applicant and VLL for the subscription to the Offer Shares at the time, in the manner and subject to terms and conditions set forth in the Application to Purchase and those described in the Prospectus. Notwithstanding the acceptance of any Application by VLL, the actual subscription by the Applicant for the Offer Shares will become effective only on the Issue Date.</p>
<p><i>Refunds for Rejected Applications</i></p>	<p>In the event that the number of the Offer Shares to be allotted to an Applicant, as confirmed by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, the Selling Agents, or the concerned Trading Participant, is less than the number covered by its Application, or if an Application is wholly or partially rejected by VLL, then VLL shall refund, without interest, within [five (5)] Business Days from the end of the Offer Period, all, or a portion of the payment corresponding to the number of the Offer Shares wholly or partially rejected. All refunds shall be made through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, the Selling Agent, the concerned Trading Participant, or the Receiving Agent, as applicable, with whom the Applicant has filed the Application at the risk of the Applicant.</p>
<p><i>[Withdrawal of the Offer]</i></p>	<p>[The Company reserves the right to withdraw the offer and sale of the Offer Shares at any time before the commencement of the Offer Period, in which event the Company shall make the necessary disclosures to the SEC and the PSE.</p> <p>The Company may also withdraw the offer and sale of the Offer Shares at any time on or after the commencement of the Offer Period and prior to the Listing Date, if any of the following events occurs, in which case the Underwriting Agreement shall be deemed terminated, namely:</p> <ol style="list-style-type: none"> a. an outbreak or escalation of hostilities or acts of terrorism involving the Philippines or a declaration by the Philippines of a state of war; or occurrence of any event or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic or other nature; or occurrence of any change in local, national or international financial, political, economic or stock market conditions which renders it impracticable or inadvisable to

continue with the Offer and/or listing of the Offer Shares in the manner contemplated by the PSE Notice of Approval, the SEC pre-effective clearance, the SEC Order of Registration, or the SEC Permit to Sell Securities (the "Approvals") and by the Prospectus, or would have a material adverse effect on the Philippine economy, on the securities or other financial or currency markets of the Philippines, or on the distribution, offer and sale of the Offer Shares in the Philippines, rendering it, in the reasonable determination of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, after consultation with the Issuer, impracticable to proceed with the Offer in the manner contemplated by the Approvals and the Prospectus, provided that for the avoidance of doubt, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Issuer's or Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners' inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Issuer, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or any other entity/person to take up any Offer Shares remaining after the Offer Period;

- b. an order revoking, cancelling, suspending, preventing or terminating the offer, sale, distribution, listing or issuance of the Offer Shares by any court or governmental agency or authority having jurisdiction on the matter, including the SEC and the PSE;
- c. cancellation, revocation or termination of the Approvals;
- d. trading in the PSE is closed or suspended for at least [three (3)] consecutive trading days other than due to weekends or declared holidays, or in such manner or for such period as will render impracticable the listing and trading of the Offer Shares on the Listing Date or such other date as may be approved by the PSE;
- e. there is a change or impending change in any Philippine law, rule, regulation, policy or administrative practice, or a ruling, interpretation, decree or order which (i) materially and adversely affects: (a) the ability of the Issuer to engage in the business it is presently engaged in; (b) the capacity and due authorization of the Issuer to offer and issue the Offer Shares and enter into the transaction documents in connection with the Offer, (c) any of the features, yield or marketability of the Offer Shares, including the taxes on fees or costs in connection with the Offer, or (ii) renders illegal the performance by any of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners of their respective obligations hereunder;
- f. any significant, adverse, and unforeseeable change or development in the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or

profitability, which renders the Offer Shares unsuitable for offering to the public;

- g. the Issuer decides to or is compelled by any competent court or government authority to stop or is about to stop its operations, which is not remedied within [five (5)] Business Days from such decision of the Issuer or competent court or government authority (as the case may be);
- h. the Issuer shall be adjudicated bankrupt or insolvent, or shall admit in writing its inability to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or the Issuer shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; and such receiver, trustee or similar officer shall be appointed; or the Issuer shall initiate or institute (by petition, application or otherwise), or consent to the institution of any bankruptcy, insolvency, reorganization, rehabilitation, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation, corporate rehabilitation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted against the Issuer; or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against any material asset, or material part of the Issuer's assets; or any event occurs which under the laws of the Philippines or any applicable political subdivision thereof, has an effect equivalent to any of the foregoing;
- i. a general banking moratorium is declared in the Philippines or a material disruption in commercial banking or securities settlement or clearance services occurs in the Philippines;
- j. the commencement or threatened commencement by any entity, person or regulatory body of any public action, court proceeding, litigation, arbitration or other similar proceeding against the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in connection with or with respect to the issuance or sale by the Issuer of the Offer Shares in general which renders the performance of their underwriting commitment impossible or impracticable;
- k. any event occurs which makes it impossible for the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to perform their underwriting obligations due to conditions beyond their control, such as issuance by any court, arbitral tribunal, or government agency which has jurisdiction on the matter of an order restraining or prohibiting the Joint Issue Managers, Joint Lead Underwriters and Joint

Bookrunners, or directing the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to cease, from performing their underwriting obligations;

- l. any representation, warranty or statement of the Issuer in the Underwriting Agreement, in any certificate, or any information given in the Prospectus is untrue or misleading in any material respect or omitted to state a material fact necessary to make the statements therein in light of the circumstances in which they were made, provided that such: (i) was not known and could not have been known to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners on or before commencement of the Offer Period despite the exercise of due diligence, and (ii) has a material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability;
- m. unavailability of PDTC's lodgment facilities and the PSE's listing facilities used for the Offer and/or listing prior to or on the target Listing Date and such unavailability effectively prevents the ability of the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to fully comply with the listing requirements of PSE, if the impact of such unavailability remains unresolved after discussions between the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in good faith; and
- n. any force majeure event, other than the events enumerated above, that has material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability.

After the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended, or terminated solely by reason of the Issuer's or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners' inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Issuer, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or any other entity/person to take up any Offer Shares after the Offer Period.

Notwithstanding the acceptance of any Application, the actual issuance of the Offer Shares to an Applicant shall take place only upon the listing of the Offer Shares on the PSE. Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer Shares prior to the Issue Date pursuant to this section and the "*Plan of Distribution – Withdrawal of the Offer*" of this Prospectus, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.

	<p>Notwithstanding the foregoing, the Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners recognize and acknowledge that the PSE is a self-regulatory organization with a mandate to maintain a fair and orderly market. In this regard, the PSE may impose appropriate and reasonable sanctions and penalties on the relevant party for the cancellation of the Offer on or after the commencement of the Offer Period and prior to the Issue Date if, subsequently, the PSE determines that the cancellation or suspension of the Offer was not warranted based on the facts gathered and properly evaluated by the PSE and after due and proper proceedings initiated by the PSE not later than [five (5)] Business Days after such cancellation or suspension.]</p>																			
<i>Local Small Investors</i>	<p>On April 16, 2024, the PSE issued Memorandum Circular CN No. 2024-0024 (“C.N. 2024-0024”) which provides the amendments to Article III, Part F, Section 13 and Article V, Part F of the Consolidated Listing and Disclosure Rules, effective immediately. Under CN 2024-0024, the allocation of offer shares to Local Small Investors shall be mandatory. As such, the Company will allocate up to [3,000,000] Offer Shares to the Local Small Investors.</p> <p>“Local Small Investor” or “LSI” shall mean a share subscriber who is willing to subscribe to a minimum board lot and whose subscription does not exceed ₱100,000.00.</p>																			
<i>Listing</i>	<p>The Issuer intends to list the Offer Shares on the Main Board of the PSE on [July 22, 2024].</p>																			
<i>Governing Law</i>	<p>Republic of the Philippines</p>																			
<i>Indicative Timetable</i>	<table border="1"> <tr> <td>Filing of Registration Statement</td> <td>[•]</td> </tr> <tr> <td>PSE Issuance of Notice of Approval of the Listing Application</td> <td>[June 26, 2024]</td> </tr> <tr> <td>Initial Dividend Rate Setting</td> <td>[June 27, 2024]</td> </tr> <tr> <td>Initial Dividend Rate Announcement</td> <td>[June 28, 2024]</td> </tr> <tr> <td>Issuance of Permit to Sell</td> <td>[June 28, 2024]</td> </tr> <tr> <td>Offer Period</td> <td>[July 1, 2024] to [July 12, 2024]</td> </tr> <tr> <td>Trading Participants’ Submission of Firm Undertaking</td> <td>[July 8, 2024]</td> </tr> <tr> <td>Confirmation of Trading Participants’ Allocation</td> <td>[July 9, 2024]</td> </tr> <tr> <td>Listing Date, Issue Date and Commencement of Trading on the PSE</td> <td>[July 22, 2024]</td> </tr> </table> <p>Any change in the dates included above may be subject to approval of the SEC and the PSE, as applicable, and other conditions.</p>		Filing of Registration Statement	[•]	PSE Issuance of Notice of Approval of the Listing Application	[June 26, 2024]	Initial Dividend Rate Setting	[June 27, 2024]	Initial Dividend Rate Announcement	[June 28, 2024]	Issuance of Permit to Sell	[June 28, 2024]	Offer Period	[July 1, 2024] to [July 12, 2024]	Trading Participants’ Submission of Firm Undertaking	[July 8, 2024]	Confirmation of Trading Participants’ Allocation	[July 9, 2024]	Listing Date, Issue Date and Commencement of Trading on the PSE	[July 22, 2024]
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<i>Joint Issue Managers, Joint Lead Underwriters</i>	<p>China Bank Capital Corporation, SB Capital Investment Corporation and [•]</p>																			

<i>and Joint Bookrunners</i>	
<i>Assigned Joint Lead Underwriters for the Trading Participants</i>	[•]
<i>Registrar, Paying Agent, and Stock Transfer Agent</i>	BDO Unibank, Inc. - Trust and Investments Group
<i>Receiving Agent</i>	BDO Unibank, Inc. - Trust and Investments Group
<i>Counsel to the Issuer</i>	Picazo Buyco Tan Fider & Santos
<i>Counsel to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners</i>	Romulo Mabanta Buenaventura Sayoc & de los Angeles