

EXHIBIT "F"
to the Tender Offer Report

FAIRNESS OPINION



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ING Bank N.V., Manila Branch

9 November 2015

Board of Directors
Vista Land & Lifescapes, Inc.
UGF Worldwide Corporate Center
Shaw Boulevard
Mandaluyong City
Philippines

Board of Directors
Starmalls, Inc.
UGF Worldwide Corporate Center
Shaw Boulevard
Mandaluyong City
Philippines

Dear Sirs,

FAIRNESS OPINION REPORT

You, the Boards of Directors of Vista Land & Lifescapes, Inc. (“you” or “Vista Land”) and Starmalls, Inc. (“you” or “Starmalls”) have asked us, the Corporate Finance unit of ING Bank N.V., Manila Branch, pursuant to an engagement (the “Engagement”) set out in an Engagement letter dated 2 November 2015, to give our opinion (the “Opinion”), based on our attached valuation report (the “Valuation Report”), with respect to the fairness from a financial point of view of the proposed purchase price of shares in Starmalls by Vista Land and the proposed subscription/purchase price of shares in Vista Land by shareholders of Starmalls (the “Transactions”).

In arriving at our Opinion, we have reviewed and considered Vista Land’s proposed comprehensive corporate disclosure dated 2 November 2015 (“CCD”) and the annual reports for the years ending 31 December 2013 and 2014 and the interim reports for the six months ending 30 June 2015 of Vista Land and Starmalls, as well as the appraisal reports of Starmalls and Vista Land with respective valuation dates as at 31 August 2015 and as at 30 June 2015. We have also discussed with the management of Vista Land and Starmalls in respect of the business operations and future prospects of both companies. In this context, we also received the Vista Land and Starmalls business plans dated 23 October 2015 with projections covering the period 2015 up to 2020. Prospective financial information from the Vista Land and Starmalls business plans has been taken into account in considering the growth plans of both Vista Land and Starmalls.

We have also compared the data provided to us with similar publicly available data for various other companies in your business sectors, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected by such companies. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of producing our Opinion.

INTRODUCTION

Vista Land has entered into an agreement with Fine Properties, Inc., Althorp Holdings, Inc., Manuela Corporation, Manuel B. Villar and Manuel Paolo A. Villar (“Starmalls Majority Shareholders”) to form a larger diversified listed real estate company.

The Transactions consist of a cash offer for all shares of Starmalls (“**Starmalls Shares**”) through a purchase of 88.25% of Starmalls Shares from the Starmalls Majority Shareholders and a cash tender offer for the remaining outstanding shares held by the minority shareholders of Starmalls. As a condition to the purchases and the tender offer, the Starmalls shareholders will be required to reinvest 97.5% of the proceeds of the sale of the shares in Starmalls into shares of Vista Land (“**Vista Land Shares**”) by subscribing to new Vista Land Shares issued through or following a capital increase or the purchase of existing Vista Land Shares.

The proposed purchase price (or cash tender offer price) for Starmalls Shares is set at PHP 4.51 per share and the proposed issue price for Vista Land Shares is set at PHP 7.15 per share.

TERMS OF REFERENCE

In accordance with the terms of our Engagement and except for the purposes of preparing the Valuation Report, in formulating our Opinion:

1. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the information considered in the preparation of the Valuation Report and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
2. We have not assumed any responsibility for any aspect of the work that any professional advisors have produced regarding the Transactions and we have assumed as true and accurate and not misleading any work produced by such advisors. We have not provided, obtained or reviewed any legal, tax, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by the Group to complete the Transactions and carry out your obligations thereunder has been or will be duly taken, that the Transactions documentation will constitute a valid and legally binding obligation of both of you, that you have sufficient financial resources to honour all of your financial obligations in respect of the Transactions without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by you of the Transactions will not violate or be prohibited by either your internal constitution or by any provision of any existing law applicable to you or any agreement or instrument binding on you or any of your assets or constitute a default or termination event (however described) under any such agreement or instrument;
4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared on bases reflecting reasonable estimates and judgments as to your future financial performance. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise). Our Opinion is necessarily based upon publicly available information collated by us up to the Last Practicable Date (as defined in the Valuation Report), and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the Last Practicable Date;
5. We also do not express an opinion herein as to the prices at which the shares of Vista Land and Starmalls may trade or the future value, financial performance or condition of Vista Land and Starmalls and/or Vista Land Group (as defined in the Valuation Report) or Starmalls Group (as defined in the Valuation Report), upon or after completion of the Transactions. ING has not conducted due diligence with respect to Vista Land and Starmalls other than its review of certain publicly available information related to Vista Land and Starmalls. Accordingly, for the purposes of its Opinion, ING has assumed that there is no non-public information with respect to Vista Land and Starmalls and/or the Vista Land Group or Starmalls Group made available to ING that would, or would reasonably be likely to, have an adverse impact on the share prices of either Vista Land or Starmalls;
6. We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and will promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;
7. We have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the

Transactions will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation;

8. We have assumed that the Transactions will not constitute an event of default or a potential event of default under any of your debt obligations and that, following completion of the Transactions, you will continue to be able to meet all of your debts and other obligations as they fall due;
9. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Vista Land Group or the Starmalls Group, their directors and the management, and have been advised by the directors of both companies that no material facts have been omitted from the information provided by or referred to in the CCD;
10. We do not express an opinion about the fairness of the compensation in the Transactions to any of the directors, officers or employees relative to the compensation to the respective shareholders;
11. We have received internal approval for the issue of this Opinion; and
12. We are issuing this Opinion in compliance with the Republic of the Philippines Securities and Exchange Commission Memorandum Circular no. 13 dated 8 August 2013.

We have been engaged by Vista Land and Starmalls for the purpose of producing this Opinion and we will receive a fee from Vista Land and Starmalls for our services. This fee, which is being paid for our Opinion, is not contingent on the consummation of the Transactions.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V., Manila Branch forms part) and its affiliates may actively trade your debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

This Opinion is supplied to you on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of the Transactions. Save as to matters specifically mentioned in this Opinion, we do not otherwise express any views on the Transactions, or their effect on the business or any part of it of Vista Land and Starmalls.

This Opinion exclusively focuses on the fairness and reasonableness of the proposed share price of the Starmalls and Vista Land shares offered in connection with the Transactions and does not address any other issues such as the underlying business decision to recommend the Transactions or its commercial merits, which are matters solely for the management. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this Opinion.

This Opinion is confidential and may not be quoted or referred to, in whole or in part, in any registration statement, prospectus or proxy statement, or in any other document used in connection with the Transactions or the Engagement, except in the corporate disclosures of Vista Land and/or Starmalls to the Philippine Stock Exchange and the Philippine Securities and Exchange Commission in relation to the Transactions and the tender offer report of Vista Land for Starmalls shares. This Opinion shall not be used for any other purposes, without our prior written consent or as otherwise agreed in writing with us.

This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered they are provided only for ease of reference, have no legal effect and ING makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

Our responsibility for the contents of this Opinion to Vista Land and Starmalls is subject to the terms of the Engagement. In addition, our liability to Vista Land and Starmalls will be limited and in particular, we shall not have any direct or indirect liability of any kind to Vista Land and Starmalls, or to any of Vista Land's and Starmalls' directors, employees, shareholders or creditors, arising out of or in connection with the Engagement, except for losses, claims, damages or liabilities incurred by Vista Land and Starmalls to the extent they are found in a final judgment by a court to have resulted from a deliberate omission or gross negligence on the part of us or our affiliates and sub-contractors.

This Opinion and ING's contractual and non-contractual obligations to Vista Land and Starmalls hereunder shall be governed by the laws of the Republic of the Philippines.

CONCLUSIONS AND FAIRNESS OPINION

The valuation results of the Vista Land Group are presented below:

- Equity value between PHP 55,000 million and PHP 65,000 million, representing a share price range of PHP 6.55 to PHP 7.74

The valuation results of the Starmalls Group are presented below:

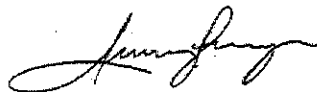
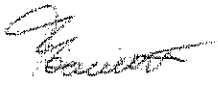
- Equity value between PHP 35,000 million and PHP 45,000 million, representing a share price range of PHP 4.15 to PHP 5.34

Based on the above, we are of the opinion that the tender offer price of PHP 4.51 for each share of Starmalls and the subscription/purchase price of PHP 7.15 for each share of Vista Land is fair from a financial point of view.

Yours faithfully,

Duly authorised for and on behalf of

ING Bank N.V., Manila Branch



.....
Lourdes S. Bautista
Managing Director
Corporate Clients, Philippines

.....
Albert Lagtapon
Director
Corporate Finance, Philippines

Noted by:



.....
Andrew Lau
Director
Corporate Finance, Hong Kong

APPENDIX: VALUATION REPORT

1. Background

A. Starmalls

Starmalls was incorporated in the Philippines in 1969, originally to pursue mineral exploration. In 2004, the company changed its primary business and is now presently engaged in real estate. In May 2012, the company changed its name from Polar Property Holdings Corporation to Starmalls, Inc.

Starmalls has two subsidiaries, namely Masterpiece Asia Properties, Inc. (“**MAPI**”, wholly-owned by Starmalls) and Manuela Corporation (“**MC**”, 98.4% owned by Starmalls) (Starmalls, MAPI and MC together, “**Starmalls Group**”). MAPI and MC are both in the commercial property development and operations. They together currently own and operate ten malls and two corporate buildings namely: Starmall Las Piñas 1, Starmall Las Piñas 2, Starmall EDSA Shaw, Starmall Alabang, Starmall San Jose del Monte, Starmall Prima Taguig 1, Starmall Talisay, Starmall Prima Sta. Rosa 1, Starmall Daang Hari, Starmall Imus, Worldwide Corporate Centre and Polar Center - EDSA. The malls house various retail establishments while the corporate buildings cater to the office space needs of business process outsourcing companies. The following table sets out more details on the existing properties of Starmalls Group:

Table 1: Malls and corporate buildings of Starmalls Group in operation

Properties	Location	Operation year	Gross Leasing Area (square meters)	Owner
1. Malls				
Starmall Las Piñas 1	Zapote, Las Piñas City	1979	5,865	MC
Starmall Las Piñas 2	Zapote, Las Piñas City	1982	15,288	MC
Starmall EDSA Shaw	Wack Wack, Mandaluyong City	1988	39,399	MC
Starmall Alabang	Alabang, Muntinlupa City	1997	84,851	MC
Starmall San Jose del Monte	San Jose Del Monte, Bulacan	2012	23,601	MAPI
Starmall Prima Taguig 1	Tuktukan, Taguig City	2014	9,847	MC
Starmall Talisay	Talisay, Cebu City	2014	6,539	MAPI
Starmall Prima Sta. Rosa 1	Sta. Rosa, Laguna	2014	14,671	MC
Starmall Daang Hari	Molino, Bacoor City, Cavite	2015	19,938	MAPI
Starmall Imus	Imus City, Cavite	2015	7,815	MC
2. Corporate Centres				
Worldwide Corporate Centre	Mandaluyong City	2007	70,343	MC
Polar Center - EDSA	Wack Wack, Mandaluyong City	2015	9,900	MC
Total			308,057	

For the three years ending on 31 December 2014, Starmalls Group achieved a 16.0% compound annual growth rate for its revenue. Over the same period, earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) and earnings before interest and taxes (“**EBIT**”) increased by compound annual growth rates of respectively 17.3% and 13.8%. Net income for the three years ending on 31 December 2012, 2013 and 2014 amounted to PHP 9,740 million, PHP 1,345 million and PHP 357 million, respectively. Starmalls Group recorded negative goodwill of PHP 9 billion on the acquisition of MC in 2012 and a gain of PHP 1 billion on the sale of its investment in Vista Land in 2013. As at 30 June 2015, Starmalls Group’s net assets amounted to PHP 21.2 billion. Set out below are the financial highlights of Starmalls Group:

Table 2: Financial highlights for Starmalls Group for the three years ending on 31 December 2014 and for the six months ending on 30 June 2015

	For the year ending			For the six months ending
	31-Dec-12	31-Dec-13	31-Dec-14	30-Jun-15
	(PHP millions)	(PHP millions)	(PHP millions)	(PHP millions)
	Audited	Audited	Audited	Unaudited
Revenues	1,428	1,584	1,921	1,227
EBITDA	894	1,022	1,230	848
EBIT	450	443	583	506
Profit before tax	10,006	1,541	526	488
Net income	9,740	1,345	357	314
Net assets	19,196	20,462	20,878	21,192

Source: Company filings

Note: Financial statements of Starmalls are prepared in accordance with Philippine Financial Reporting Standards

B. Vista Land

Vista Land was incorporated in the Philippines in 2007. Vista Land is a holding company with seven wholly-owned subsidiaries: Brittany Corporation, Crown Asia Properties, Inc., Vista Residences, Inc. Camella Homes, Inc., Communities Philippines, Inc., VLL International, Inc. and Lumina Homes, Inc. (Vista Land, together with its subsidiaries, “**Vista Land Group**”). Vista Land Group is engaged in the development of residential subdivisions and construction of housing and condominium units. Vista Land Group offers a range of products from socialized and affordable housing to middle income and high-end subdivision house, lots and condominium projects.

Vista Land Group has a wide geographically diverse portfolio. It has nationwide presence in 35 provinces, 92 cities and municipalities across Philippines with a land bank across the country. As at 30 June 2015, raw land amounted to 2,458 hectares, of which 75% is located in the Mega Manila area while the rest are in the provincial area. Vista Land Group is a leading homebuilder in the Philippines with approximately 45% market share in the house and lot segment in 2014 and has delivered about 300,000 homes.

For the three years ending on 31 December 2014, Vista Land Group achieved a 16.5% compound annual growth rate for its revenue. Over the same period, EBITDA and EBIT increased by compound annual growth rates of respectively 16.0% and 15.3%, while net income increased by a compound annual growth rate of 14.1%. As at 30 June 2015, Vista Land Group’s net assets amounted to PHP 56.2 billion. Set out below are the financial highlights of Vista Land Group:

Table 3: Financial highlights for Vista Land Group for the three years ending on 31 December 2014 and for the six months ending on 30 June 2015

	For the year ending			For the six months ending
	31-Dec-12	31-Dec-13	31-Dec-14	30-Jun-15
	(PHP millions)	(PHP millions)	(PHP millions)	(PHP millions)
	Audited	Audited	Audited	Unaudited
Revenues	17,397	21,319	23,606	13,265
EBITDA	5,559	6,803	7,484	4,507
EBIT	5,404	6,568	7,189	4,355
Profit before tax	4,494	5,475	6,279	3,445
Net income	4,386	5,063	5,710	3,118
Net assets	40,689	48,525	53,092	56,248

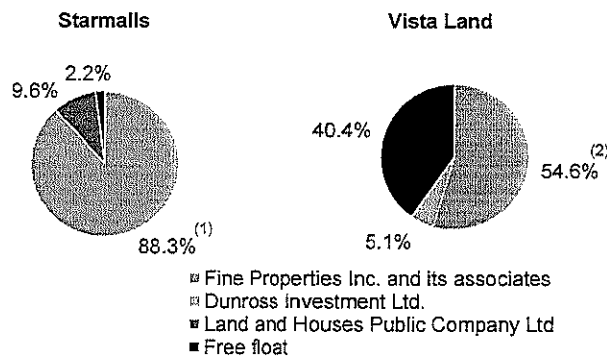
Source: Company filings

Note: Financial statements of Vista Land Group are prepared in accordance with Philippine Financial Reporting Standards

C. Ownership structure

Fine Properties, Inc. and its associates are the largest shareholders in Vista Land, with 55% interest in common stock and 67% interest in voting stock (common shares and preference shares in total) as at the Last Practicable Date, being 6th of November 2015. Fine Properties, Inc. and its associates are also the largest shareholders in Starmalls, with 88% interest in common stock and 91% interest in voting stock (common shares and preferred shares in total) as at the Last Practicable Date. The diagram below summarizes the ownership structure of Vista Land and Starmalls.

Chart 1: Common share ownership structure of Starmalls and Vista Land



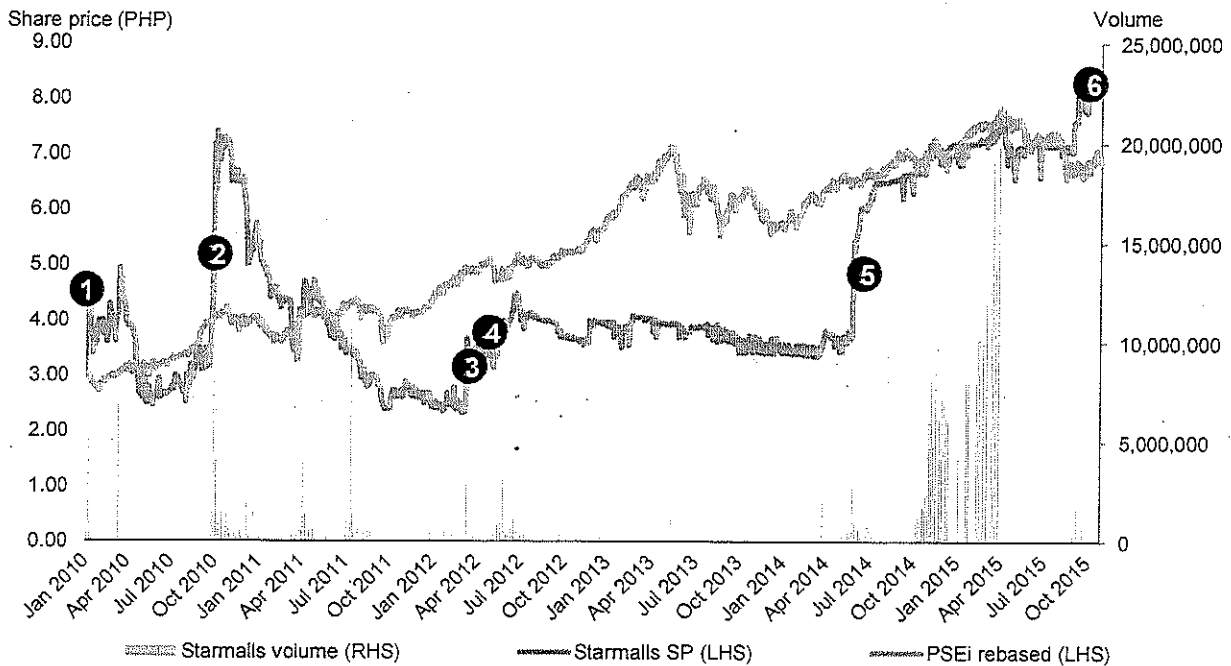
Note 1: Fine Properties, Inc., Althorp Holdings, Inc., Manuela Corporation and the Villar family held respectively 40.24%, 23.53%, 14.52% and 9.97% of Starmalls common shares. Fine Properties Inc. is the beneficial owner of shares held by Althorp Holdings, Inc.
Note 2: Fine Properties, Inc. and Althorp Holdings, Inc. held respectively 54.38% and 0.19% of Vista Land's common shares.

2. Valuation of Starmalls Group

A. Market performance of Starmalls Share

The chart below sets out the daily market closing prices and trading volume of Starmalls Shares on the PSE, to illustrate the market performance of Starmalls Shares for the period commencing January 2010 to the Last Practicable Date, and points out the selected key events and share price movements over that period.

Chart 2: Share price evolution of Starmalls Shares



Source: Bloomberg

The annual compounded share price return since January 2010 amounts to 18.8%. This share price performance stands out compared with the annual compounded return of 15.3% posted by the Philippines Stock Exchange Index ("PSEI") since January 2010.

Following selected key news items and share price movements are noted over the period under consideration:

1. January 2010: Starmalls confirms there is no reason for the unusual movement in share price.
2. October 2010: Starmalls confirms there is no reason for the unusual movement in share price.
3. March 2012: Starmalls confirms there is no reason for the unusual movement in share price.
4. May 2012: Starmalls reaches an agreement on the acquisition of a 98.36% stake in Manuela Corporation.
5. June 2014: Starmalls confirms there is no reason for the unusual movement in share price.
6. October 2015: Merger plans are publicly announced.

Due to the low liquidity, limited free float and lack of analyst coverage, Starmalls Shares are subject to unusual share price movements and the share price may not reflect the fundamental value of the company. The table below gives an overview of the limited liquidity of Starmalls Shares. Over the 12 months preceding the Last Practicable Date, trading in Starmalls Shares represented only 5.82% of the share capital.

Table 4: Liquidity analysis - Starmalls

Liquidity analysis								
	Average share price in PHP	Average daily volumes			Cumulative volumes			
		Number of shares	As % of share capital	As % of free float	Number of shares	As % of share capital	As % of free float	In PHP million
6 November 2015	8.18	624,300	0.01%	0.34%	624,300	0.01%	0.34%	5
Last week	8.17	383,200	0.00%	0.21%	1,916,000	0.02%	1.06%	16
Last month	8.26	98,676	0.00%	0.05%	2,072,200	0.02%	1.14%	17
Last 3 months	7.80	87,923	0.00%	0.05%	5,451,200	0.06%	3.00%	44
Last 6 months	7.51	53,488	0.00%	0.03%	5,937,200	0.07%	3.27%	47
last 12 months	7.34	2,140,231	0.03%	1.18%	490,112,800	5.82%	270.02%	3,529

Source: Bloomberg

In the table below we compare the closing price on the Last Practicable Date with the 1 month, 3 month, 6 month and 12 month volume weighted average prices (“VWAPs”) as from the Last Practicable Date:

Table 5: Starmalls VWAPs

Period	VWAP (PHP)
Current	8.18
1 month	8.17
3 month	7.99
6 month	7.86
12 month	7.20

B. Target prices issued by financial analysts covering the Starmalls share

Due to the limited free float of 2% and hence low liquidity of the share, there are no equity analysts covering the share. Therefore, no regular company broker reports or target prices are available.

C. Comparable companies

In our assessment of the valuation of Starmalls, we have considered the following commonly used valuation multiples:

- Enterprise value to EBITDA (“EV/EBITDA”);
- Price-to-earnings ratio (“P/E”); and
- Price-to-book ratio (“P/B”).

We have considered P/E multiples which provides guidance on the relative earnings potential of the companies, EV/EBITDA multiples (calculated as market capitalisation plus net debt or less net cash plus preferred equity plus minorities minus associates plus unfunded pension liabilities divided by EBITDA for the respective year) which helps to eliminate the differences in capital structures and depreciation policies between the different selected comparables and P/B multiples which provides guidance on the relative premium of the companies’ market capitalisation versus net asset value as the valuation ratios.

We have selected a list of comparable companies (the “Comparable Companies”) for our comparison analysis based on the selection criterium that these companies are engaged in significant shopping mall development and operation activities in the Philippines or South East Asia. This selection criterium has provided us with reasonably sufficient samples for comparison purposes.

While Comparable Companies analysis reflects current market sentiment towards the sector and provides guidance on valuation, our analysis does not take into account differences in accounting policies and standards as well as differences in business models and/or tax treatments, nor does it take into account any possible unique characteristic(s) of different companies and no adjustments have been made to account for such differences.

We have conducted our analysis and identified five companies based on the abovementioned selection criteria which we consider to be the closest comparables to Starmalls. Four of these companies, namely Ayala Land, Megaworld, Robinsons Land and SM Prime Holdings are also mentioned as direct competitors in Starmalls' 2014 annual report and have significant mall operations in their portfolio. The Comparable Companies are set out in the table below. The valuation multiples of the Comparable Companies are based on their respective share prices as at Last Practicable Date, their respective balance sheet items as at 30 June 2015 and consensus broker estimates for 2015, 2016 and 2017 EBITDA and earnings.

Table 6: Comparable companies of Starmalls

Company	MC ⁽¹⁾ (PHP million)	EV ⁽²⁾ (PHP million)	EV/ EBITDA ⁽³⁾			P/E ⁽⁴⁾			P/B ⁽⁵⁾
			2015	2016	2017	2015	2016	2017	2015 H1
Ayala Land	538,595	640,080	18.8x	16.0x	13.9x	31.1x	26.0x	22.4x	4.3x
Central Pattana ⁽⁶⁾	273,408	295,889	16.0x	13.5x	11.8x	24.9x	21.3x	18.1x	4.9x
Megaworld	149,913	182,013	12.8x	10.4x	9.3x	14.2x	12.3x	11.2x	1.3x
Robinsons Land	122,406	144,039	13.0x	11.2x	n.a.	20.5x	17.5x	n.a.	2.2x
SM Prime Holdings	629,567	731,803	18.4x	16.2x	14.4x	26.5x	25.2x	22.4x	3.1x
Median			16.0x	13.5x	12.9x	24.9x	21.3x	20.2x	3.1x
Average			15.8x	13.5x	12.4x	23.4x	20.5x	18.5x	3.2x

Sources: Bloomberg, Capital IQ, Company filings

Notes:

- (1) Market capitalisation of the Comparable Companies is based on the closing share prices on the Last Practicable Date
- (2) Enterprise value is calculated by adding up net financial debt to market capitalisation, with net financial debt calculated as interest bearing debt minus cash and cash equivalents plus preferred equity plus minorities minus associates plus unfunded pension liabilities
- (3) EV/EBITDA multiples are calculated based on the enterprise value (using the respective share prices as at the Last Practicable Date), divided by the respective consensus EBITDA for the 12-month period ending on 31 December 2015, 31 December 2016 and 31 December 2017
- (4) P/E multiples are calculated based on the market capitalisation (using the respective share prices as at the Last Practicable Day), divided by the respective consensus earnings for the 12-month period ending on 31 December 2015, 31 December 2016 and 31 December 2017
- (5) P/B multiples are calculated based on market capitalisation (using the respective share prices as at the Last Practicable Day), divided by the respective shareholders' equity as at 30 June 2015 excluding preferred equity and minorities, if applicable
- (6) Converted from THB to PHP based on the exchange rate on the Last Practicable Date

1) EV/EBITDA method

By applying the Comparable Companies' median EV/EBITDA 2015, 2016 and 2017 multiples on Starmalls' 2015F, 2016F and 2017F EBITDA as estimated by management, we obtain an equity value range of PHP 23,601 million to PHP 51,645 million, representing a share price range of PHP 2.80 to PHP 6.13.

2) P/E method

By applying the Comparable Companies' median P/E 2015, 2016 and 2017 multiples on Starmalls' 2015F, 2016F and 2017F earnings as estimated by management, we obtain an equity value range of PHP 19,316 million to PHP 46,852 million, representing a share price range of PHP 2.29 to PHP 5.56.

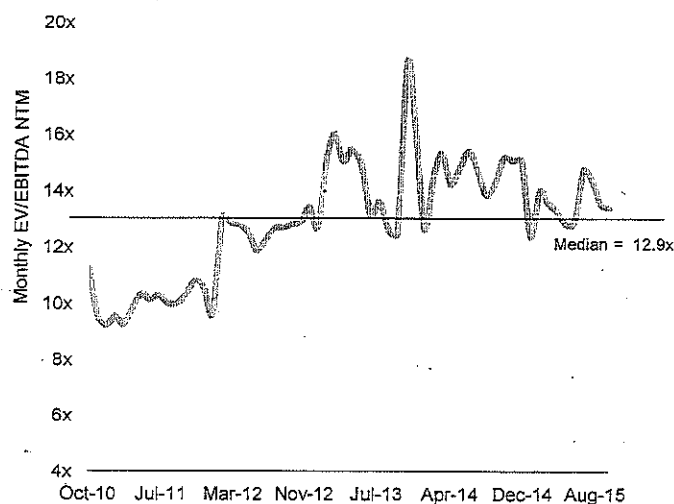
3) P/B method

By applying the Comparable Companies' median P/B 2015 H1 multiple on Starmalls' 2015 H1 book value, we obtain an equity value of PHP 64,548 million, representing a share price of PHP 7.66.

4) Through-the-cycle EV/EBITDA method

The through-the-cycle EV/EBITDA method is based on median rolling monthly EV/EBITDA next-twelve-month ("NTM") trading multiples of the Comparable Companies since October 2010. The median (through-the-cycle) value of these rolling trading multiples amounts to 12.9x.

Chart 3: Starmalls rolling Comparable Companies median EV/EBITDA NTM since October 2010

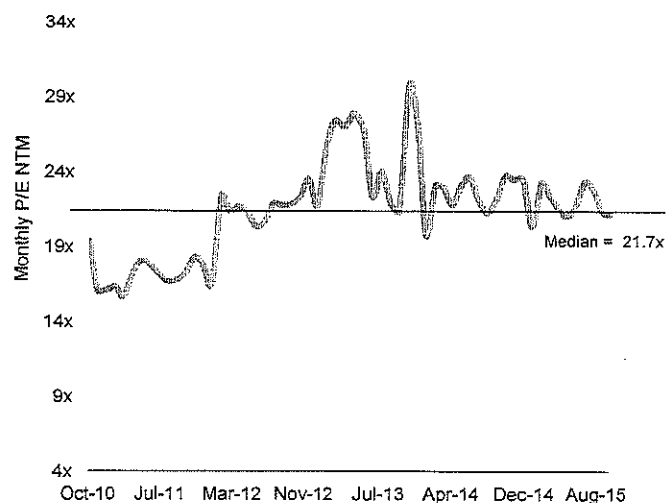


By applying the latter through-the-cycle EV/EBITDA multiple on Starmalls' 2016F EBITDA as estimated by management, we obtain an equity value of PHP 35,706 million, representing a share price of PHP 4.24.

5) Through-the-cycle P/E method

The through-the-cycle P/E method is based on median rolling monthly P/E NTM trading multiples of the Comparable Companies since October 2010. The median (through-the-cycle) value of these rolling trading multiples amounts to 21.7x.

Chart 4: Starmalls Rolling Comparable Companies median P/E NTM since October 2010



By applying the latter through-the-cycle P/E multiple on Starmalls' 2016F earnings as estimated by management, we obtain an equity value of PHP 33,451 million, representing a share price of PHP 3.97.

D. Adjusted NAV valuation

Investment property recorded in Starmalls' balance sheet is measured using the cost method. However, in September 2015, Starmalls secured the services of independent firms of appraisers to determine the fair market values of the company's investment property as at 31 August 2015. The fair market value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and seller in an arm's length transaction as at the valuation date.

The adjusted net asset value ("NAV") method reflects the book value of equity corrected for the fair value of the investment property as determined by the independent firm of appraisers. The result of this method can be found in the table below:

Table 7: Starmalls adjusted NAV

Adjusted NAV valuation	(PHPm)
Total assets as at 30 June 2015	30,546
Total liabilities as at 30 June 2015	9,354
Unadjusted NAV as at 30 June 2015	21,192
Minorities as at 30 June 2015	261
Unadjusted NAV as at 30 June 2015 less minorities	20,930
Appraisal adjustment investment properties as at 31 August 2015	7,765
Tax on capital gain (@30%)	(2,330)
Adjusted NAV as at 30 June 2015	26,366

Source: Appraisal reports prepared by CBRE and eValue

Note: Net book value of investment properties as per 30 June 2015 amounts to PHP 21,915 million, additions to investment property (net of accumulated depreciation) between 30 June 2015 and 31 August 2015 amounts to PHP 1,277 million and the fair market value of investment properties amounts to PHP 30,957 million as per 31 August 2015.

We obtain an equity value of PHP 26,366 million, representing a share price of PHP 3.13.

E. Discounted cash flow

Discounted cash flow analysis (“DCF”) aims at determining the enterprise value of a company by discounting its future free cash flows. The equity value is obtained by deducting from the enterprise value the company’s net financial debt and debt like items.

The estimated free cash flows of Starmalls rely on the projections made by the Starmalls’ management with regard to future performance. It should be noted that these financial projections cover the period 2015 up to 2020 and include views on future evolutions at the level of revenues, EBITDA, EBIT, tax rate, working capital and capital expenditures (together referred as the “**Starmalls Business Plan**”).

The Starmalls Business Plan contains among others the following hypotheses:

- The projected sales evolution is driven by the opening of new malls and corporate centers over the business plan period, evolving from nine in operation end of 2014 to thirty eight in operation beginning of 2020. By 2022 all planned malls will have reached 95% occupancy rates (gradually built up over 3 years as from the start of operations for each mall) and run-rate performance will therefore be reached. After the business plan period, sales growth is assumed to evolve to a level of 5%;
- EBITDA margins standing at 70%;
- A major expansion capex plan of PHP 38,329m is projected in the first 5 years (2015 to 2019);
- Maintenance capex after the business plan period is set at 6% of sales based on management discussion; and
- Effective tax rate of 30% as per management estimate in line with the statutory tax rate in the Philippines.

Terminal value is calculated by applying an EV/EBITDA exit multiple based on the through-the-cycle EV/EBITDA NTM multiple of 12.9x on 2026 EBITDA based on a normative growth of 5% and a normative EBITDA margin of 70%. This results in an implied cap rate in 2025 of 7.4%.

The free cash flows over 2015H2-2025 and the terminal value are discounted to 30 June 2015 using a discount rate of 11.45% (“WACC”). This discount rate has been determined using among others the CAPM approach for calculating the cost of equity. The underlying assumptions adopted in determining the discount rate are based on:

- An unlevered beta of 1.04 consistent with the median of the unlevered beta’s of the peer group calculated and adjusted by Bloomberg as a regression on the Philippines Stock Exchange PSEi Index and the Stock Exchange of Thailand Index using weekly data over a 2 year period preceding the Last Practicable Date;
- A risk-free rate of 3.9% representing the average yield-to-maturity on 10 year Philippines government bonds over a two year period preceding the Last Practicable Date;
- A market risk premium of 8.3% based on the reference market risk premium for the Philippines as set out by Professor Damodaran of the NYU Stern School of business;
- A cost of debt (pre-tax) of 5.7%, based on the weighted average interested rate of the outstanding loan portfolio of Starmalls as per 31 December 2014;
- An effective tax rate of 30% as estimated by management and in line with the Philippines statutory tax rate; and
- A gearing ratio (financial debt/market value of equity) of 75%.

Based on these assumptions, the discounted cash flows valuation results in an equity value between PHP 41,261 million and PHP 48,621 million, corresponding to a share price between PHP 4.90 and PHP 5.77.

Table 8: Sensitivity analysis Starmalls DCF on WACC and EV/EBITDA exit multiple

		Equity value as at 30 June 2015				
		WACC				
		10.95%	11.20%	11.45%	11.70%	11.95%
EV/ EBITDA exit multiple	11.9x	43,456	41,983	40,549	39,151	37,788
	12.4x	45,721	44,196	42,709	41,261	39,850
	12.9x	47,987	46,408	44,870	43,372	41,912
	13.4x	50,252	48,621	47,031	45,482	43,973
	13.9x	52,517	50,833	49,192	47,593	46,035

In table 8 above, the outcome of a sensitivity analysis is shown on the discount rate by increasing or decreasing it with 0.25% (i.e. resulting in a discount rate ranging between 11.20% and 11.70%) and varying the EV/EBITDA exit multiple between 12.4x and 13.4x.

F Valuation overview

In table 9 below, the outcome of the different valuation methodologies for Starmalls is shown.

Table 9: Valuation overview of Starmalls

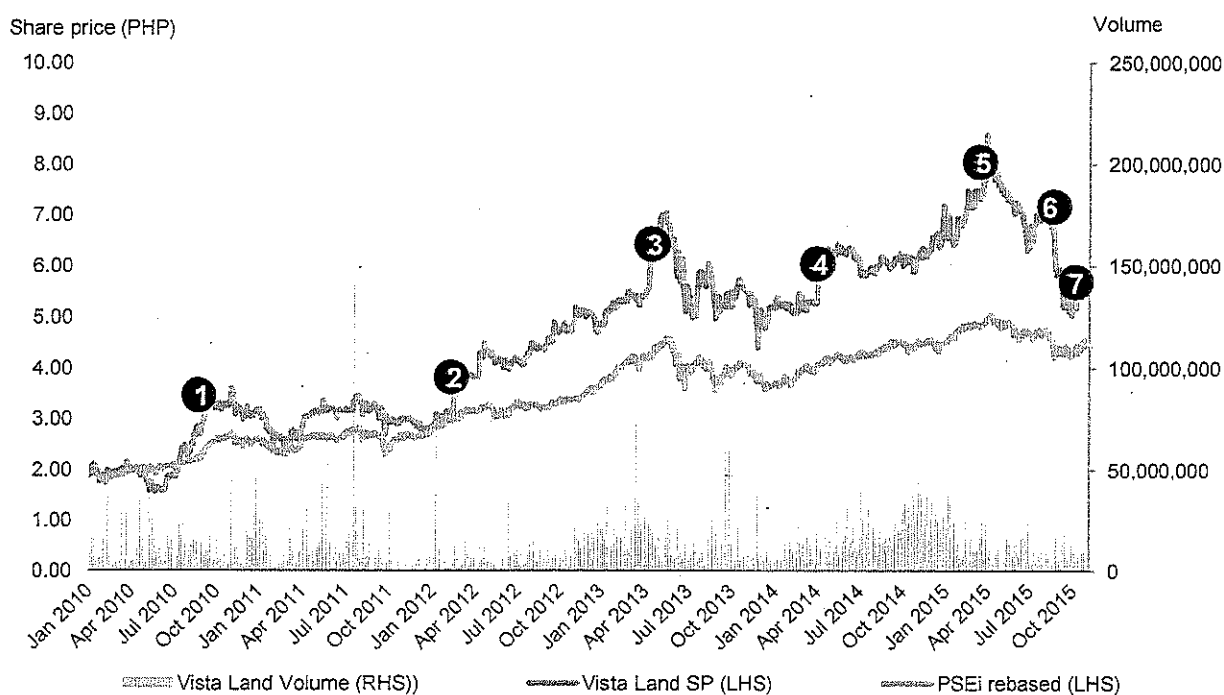
Starmalls valuation ranges (PHP million)	Low	High
Current share price	68,925	68,925
1-month share price	65,386	71,368
3-month share price	58,982	71,537
6-month share price	55,274	71,537
12-month share price	55,274	71,537
EV/EBITDA 2015F-2017F	23,601	51,645
P/E 2015F-2017F	19,316	46,852
P/B 2015 H1	64,548	64,548
Through-the-cycle EV/EBITDA	35,706	35,706
Through-the-cycle P/E	33,451	33,451
Adjusted NAV	26,366	26,366
Discounted cash flow	41,261	48,621
Valuation range	35,000	45,000

3. Valuation of Vista Land Group

A. Market performance of Vista Land Shares

The chart below sets out the daily market closing prices and trading volume of Vista Land Shares on the PSE, to illustrate the market performance of Vista Land Shares from January 2010 to the Last Practicable Date, and points out selected key events over that period.

Chart 5: Share price evolution of Vista Land Shares



Source: Bloomberg

The annual compounded share price return since January 2010 amounts to 19.2%. This share price performance stands out when compared to an annual compounded return of 15.3% posted by the PSEi since January 2010.

Following selected key news items are noted over the period under consideration:

1. September 2010: Vista Land announces to launch several low-rise and medium-rise residential buildings valued at PHP 7.5 billion.
2. February 2012: Platinum Investments, an Australian investment fund manager, acquires a minority interest in Vista Land leading to a 5.02% beneficial ownership. Furthermore, Vista Land announces the construction of eight condominium projects for a total project value of PHP 10 billion.
3. May 2013: Earnings release indicates a jump in net income of 29% compared to the same period in 2012.
4. April 2014: SEC approves the planned retail bond offering worth PHP 5 billion.
5. March 2015: Earnings release indicates an increase of 13% in net income in 2014 compared to 2013 driven by a strong property housing market in the Philippines and a rising middle class.
6. August 2015: Vista Land announces a 10% increase in net income for the first semester of 2015 compared to the same period last year driven by a strong market demand for housing. It expects to sustain the firm's pace of growth for the second half of 2015.
7. October 2015: Merger plans are publicly announced.

The table below gives an overview of the liquidity of Vista Land Shares. Over the 12 months preceding the Last Practicable Date, trading in Vista Land Shares represented 35.81% of the share capital and 88.73% of the free float.

Table 10: Liquidity analysis - Vista Land

Liquidity analysis								
	Average share price in PHP	Average daily volumes			Cumulative volumes			
		Number of shares	As % of share capital	As % of free float	Number of shares	As % of share capital	As % of free float	In PHP million
6 November 2015	5.79	14,816,200	0.18%	0.44%	14,816,200	0.18%	0.44%	86
Last week	5.78	10,343,460	0.12%	0.31%	51,717,300	0.62%	1.53%	298
Last month	5.55	8,138,727	0.10%	0.24%	179,052,000	2.13%	5.29%	993
Last 3 months	5.76	8,558,448	0.10%	0.25%	539,182,200	6.42%	15.92%	3,064
Last 6 months	6.37	8,678,209	0.10%	0.26%	1,093,454,300	13.02%	32.28%	6,899
last 12 months	6.70	12,473,557	0.15%	0.37%	3,006,127,200	35.81%	88.73%	19,909

Source: Bloomberg

In the table below we compare the closing price on the Last Practicable Date with the 1 month, 3 month, 6 month and 12 month volume weighted average prices ("VWAPs"):

Table 11: Vista Land VWAPs

Period	VWAP (PHP)
Current	5.79
1 month	5.54
3 month	5.68
6 month	6.32
12 month	6.62

B. Target prices issued by financial analysts covering Vista Land Shares

There are a substantial number of equity analysts covering the Vista Land Shares. Based on the most recent broker reports as published before the Last Practicable Date, we derive a median target price of PHP 8.20 with all recommendations being buy/outperform.

Table 12: Overview of analyst recommendations

	Target price (PHP)	Recommendation	Estimate date
CLSA Asia-Pacific Markets	7.30	Outperform	07/08/2015
COL Financial Group, Inc	8.84	Buy	15/09/2015
Deutsche Bank	8.95	Buy	06/10/2015
Macquarie Research	7.00	Buy	05/10/2015
Maybank	8.40	Buy	13/08/2015
UBS Investment Bank	8.00	Buy	27/09/2015
Median	8.20		

Based on the target price analysis we obtain a target equity valuation of PHP 58,765 million to PHP 75,136 million, representing a share price of PHP 7.00 tot PHP 8.95.

C. Comparable companies

In our assessment of the valuation of Vista Land, we have considered the following commonly used valuation multiples:

- Enterprise value to EBITDA (“EV/EBITDA”);
- Price-to-earnings ratio (“P/E”); and
- Price-to-book ratio (“P/B”).

We have considered P/E multiples which provides guidance on the relative earnings potential of the companies, EV/EBITDA multiples (calculated as market capitalisation plus net debt or less net cash plus preferred equity plus minorities minus associates plus unfunded pension liabilities divided by EBITDA for the respective year) which helps to eliminate the differences in capital structures and depreciation policies between the different selected comparables and P/B multiples which provides guidance on the relative premium of the companies’ market capitalisation versus net asset value as the valuation ratios.

We have selected a list of Comparable Companies for our comparison analysis based on the selection criterium that these companies are primarily engaged in real estate development in the Philippines. This selection criterium has provided us with reasonably sufficient samples for comparison purposes.

While Comparable Companies analysis reflects current market sentiment towards the sector and provides guidance on valuation, our analysis does not take into account differences in accounting policies and standards as well as differences in business models and/or tax treatments, nor does it take into account any possible unique characteristic(s) of different companies and no adjustments have been made to account for such differences.

We have conducted our analysis and identified eight companies based on the abovementioned selection criterium which we consider to be the closest comparables to Vista Land. Of these eight comparable companies, six are mentioned as direct competitors in Vista Land’s 2014 annual report, namely Ayala Land, Filinvest Land, Megaworld, Robinsons Land, SM Prime Holdings and 8990 Holdings. The Comparable Companies are set out in the table below. The valuation multiples of the Comparable Companies are based on their respective share prices as at the Last Practicable Date, their respective balance sheet items as at 30 June 2015 and consensus broker estimates for 2015, 2016 and 2017 EBITDA and earnings.

Table 13: Comparable companies of Vista Land

Company	MC ⁽¹⁾ (PHP million)	EV ⁽²⁾ (PHP million)	EV/ EBITDA ⁽³⁾			P/E ⁽⁴⁾			P/B ⁽⁵⁾
			2015	2016	2017	2015	2016	2017	2015 H1
Ayala Land	538,595	640,080	18.8x	16.0x	13.9x	31.1x	26.0x	22.4x	4.3x
Century Properties	6,960	17,755	5.9x	5.0x	5.1x	3.4x	3.2x	2.8x	0.5x
Filinvest Land	42,437	76,914	11.9x	10.6x	9.3x	8.5x	7.1x	6.2x	0.8x
Megaworld	149,913	182,013	12.8x	10.4x	9.3x	14.2x	12.3x	11.2x	1.3x
Robinsons Land	122,406	144,039	13.0x	11.2x	n.a.	20.5x	17.5x	n.a.	2.2x
Rockwell Land	9,175	17,960	5.2x	4.6x	4.0x	5.0x	4.3x	3.6x	0.7x
SM Prime Holdings	629,567	731,803	18.4x	16.2x	14.4x	26.5x	25.2x	22.4x	3.1x
8990 Holdings	36,088	47,169	11.4x	9.3x	7.9x	8.9x	7.5x	6.3x	2.3x
Median			12.3x	10.5x	9.3x	11.6x	9.9x	6.3x	1.8x
Average			12.2x	10.4x	9.1x	14.8x	12.9x	10.7x	1.9x

Sources: Bloomberg, Capital IQ, Company filings

Notes:

- (1) Market capitalisation of the Comparable Companies is based on the closing share prices on the Last Practicable Date
- (2) Enterprise value is calculated by adding up net financial debt to market capitalisation, with net financial debt calculated as interest bearing debt minus cash and cash equivalents plus preferred equity plus minorities minus associates plus unfunded pension liabilities

- (3) EV/EBITDA multiples are calculated based on the enterprise value (using the respective share prices as at the Last Practicable Date), divided by the respective consensus EBITDA for the 12-month period ending on 31 December 2015, 31 December 2016 and 31 December 2017
- (4) P/E multiples are calculated based on the market capitalisation (using the respective share prices as at the Last Practicable Day), divided by the respective consensus earnings for the 12-month period ending on 31 December 2015, 31 December 2016 and 31 December 2017
- (5) P/B multiples are calculated based on market capitalisation (using the respective share prices as at the Last Practicable Day), divided by the respective shareholders' equity as at 30 June 2015 excluding preferred equity and minorities, if applicable

1) EV/EBITDA method

By applying the Comparable Companies' median EV/EBITDA 2015, 2016 and 2017 multiples on Vista Land's 2015F, 2016F and 2017F EBITDA as estimated by management, we obtain an equity value range of PHP 71,252 million to PHP 79,284 million, representing a share price range of PHP 8.49 to PHP 9.44.

2) P/E method

By applying the Comparable Companies' median P/E 2015, 2016 and 2017 multiples on Vista Land's 2015F, 2016F and 2017F earnings as estimated by management, we obtain an equity value range of PHP 48,860 million to PHP 72,618 million, representing a share price range of PHP 5.82 to PHP 8.65.

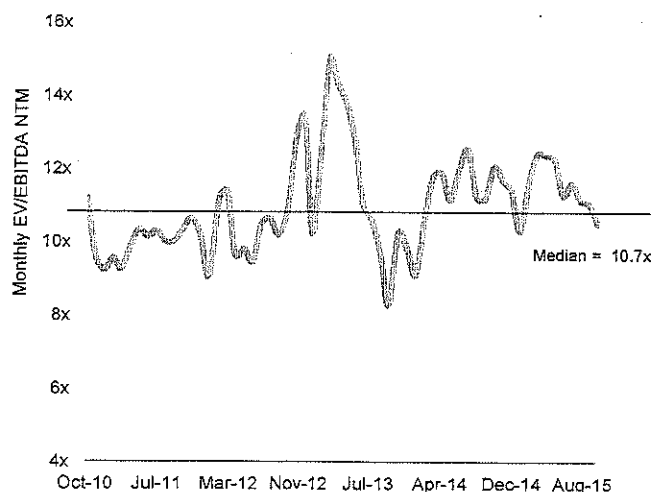
3) P/B method

By applying the Comparable Companies' median P/B 2015 H1 multiple on Vista Land's 2015 H1 book value, we obtain an equity value of PHP 99,647 million, representing a share price of PHP 11.87.

4) Through-the-cycle EV/EBITDA method

The through-the-cycle EV/EBITDA method is based on median rolling monthly EV/EBITDA NTM trading multiples of the Comparable Companies since October 2010. The median (through-the-cycle) value of these rolling trading multiples amounts to 10.7x.

Chart 6: Vista Land rolling Comparable Companies median EV/EBITDA NTM since October 2010

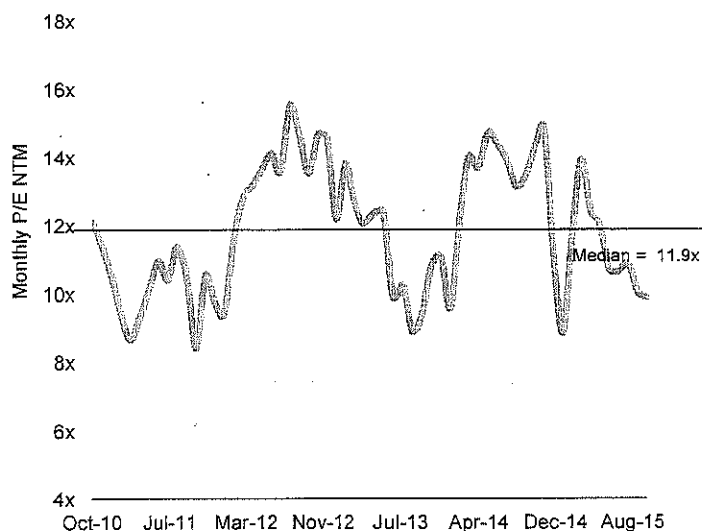


By applying the latter through-the-cycle EV/EBITDA multiple on Vista Land's 2016F EBITDA as estimated by management, we obtain an equity value of PHP 73,175 million, representing a share price of PHP 8.72.

5) Through-the-cycle P/E method

The through-the-cycle P/E method is based on median rolling monthly P/E NTM trading multiples of the Comparable Companies since October 2010. The median (through-the-cycle) value of these rolling trading multiples amounts to 11.9x.

Chart 7: Vista Land rolling Comparable Companies median P/E NTM since October 2010



By applying the latter through-the-cycle P/E multiple on Vista Land's 2016F earnings as estimated by management, we obtain an equity value of PHP 82,387 million, representing a share price of PHP 9.81.

D. Adjusted NAV valuation

The land bank recorded in Vista Land's balance sheet is measured using the cost method. However, in September 2015, Vista Land secured the services of an independent firm of appraisers to determine the fair market values of the company's land bank as at 30 June 2015.

The adjusted NAV method reflects the book value of equity corrected for the fair value of the land bank as determined by the independent firm of appraisers. The result of this method can be found in the table below:

Table 14: Vista Land adjusted NAV

Adjusted NAV valuation	(PHPm)
Total assets as at 30 June 2015	118,786
Total liabilities as at 30 June 2015	62,538
Unadjusted NAV as at 30 June 2015	56,248
Fair value land and improvements	99,804
Land and improvements at cost in balance sheet as at 30 June 2015	26,588
Tax on capital gain (@30%)	(21,965)
Adjusted NAV as at 30 June 2015	107,500
Discount to NAV applied by analysts on peer group	36%
Resulting equity valuation	69,143

Source: Appraisal report prepared by Vitale Valuation Services

Vista Land's comparable companies are trading on average at a discount to NAV. By comparing the average NAV per share calculated by brokers covering Vista Land's comparable companies to the respective share prices as per the Last Practicable Date, we obtain an average comparable company discount to NAV of 36%. By applying this discount on the adjusted NAV, we obtain an equity value of PHP 69,143 million, representing a share price of PHP 8.24.

E. Discounted cash flow

The estimated free cash flows of Vista Land rely on the projections made by the Vista Land's management with regard to future performance. It should be noted that these financial projections cover the period 2015 up to 2020 and include views on future evolutions at the level of revenues, EBITDA, EBIT, tax rate, working capital and capital expenditures (together referred as the "Vista Land Business Plan").

The Vista Land Business Plan contains among others the following hypotheses:

- A projected sales growth ranging between 8.3% and 10.8% per year over 2015-2020 based on: (i) secured revenues until 2017 driven by current reservation sales, (ii) the strong housing demand in the Philippines, particularly for the low cost and affordable segment, (iii) favourable demographics with almost 73% of the population aged 39 and below, (iv) low mortgage penetration of 3.1% which is expected to pick up to regional peer levels and (v) a high quality land bank of 2,458 hectares across the Philippines which allows further growth until after the business plan period;
- EBITDA margins of 32% driven by profit margins which have historically been around 50%; and
- An effective tax rate of 8% driven by tax relief received for offering low-cost housing, mainly through the "Communities Philippines" subsidiary.

Terminal value is calculated by applying the Gordon and Shapiro method to a normative free cash flow based on the following assumptions:

- A normative net operating profit less adjusted taxes ("NOPLAT") in 2021 is used as starting point, based on a long term growth rate of 4%, EBITDA margin of 32% and effective tax rate of 8%; and
- New investments are assumed to earn a return on invested capital ("ROIC") of 11.0%, which is slightly higher than the used discount rate referred to below. ROIC on new investments is referred to as return on new invested capital ("RONIC").

The free cash flows over 2015H2-2020 and the terminal value are discounted to 30 June 2015 using a discount rate of 10.89%. This discount rate has been determined using among others the CAPM approach for calculating the cost of equity. The underlying assumptions adopted in determining the discount rate are based on:

- An unlevered beta of 0.80 consistent with the median of the unlevered beta's of the peer group calculated and adjusted by Bloomberg as a regression on the Philippines Stock Exchange PSEi Index using weekly data over a 2 year period preceding the Last Practicable Date ;
- A risk-free rate of 3.9% representing the average yield-to-maturity on 10 year Philippines government bonds over a two year period preceding the Last Practicable Date;
- A market risk premium of 8.3% based on the reference market risk premium for the Philippines as set out by Professor Damodaran of the NYU Stern School of business;
- A cost of debt (pre-tax) of 5.9%, based on the coupon rate of Vista Land's 7 year retail bonds;
- An effective tax rate of 8% based on management estimates; and
- A gearing ratio (financial debt/market value of equity) of 50%.

Based on these assumptions, the discounted cash flows valuation results in an equity value between PHP 49,692 million and PHP 62,720 million, corresponding to a share price between PHP 5.92 and PHP 7.47 (see table 15).

Table 15: Sensitivity analysis Vista Land DCF on WACC, terminal growth rate and RONIC

Equity value as at 30 June 2015		WACC				
		10.39%	10.64%	10.89%	11.14%	11.39%
Terminal growth rate	3.0%	62,311	59,103	56,105	53,296	50,660
	3.5%	62,692	59,310	56,162	53,225	50,479
	4.0%	63,134	59,548	56,228	53,145	50,275
	4.5%	63,650	59,825	56,304	53,052	50,040
	5.0%	64,262	60,152	56,394	52,945	49,769

Equity value as at 30 June 2015

		WACC				
		10.39%	10.64%	10.89%	11.14%	11.39%
RONIC %	9.0%	54,234	51,090	48,177	45,471	42,951
	10.0%	59,129	55,742	52,605	49,692	46,979
	11.0%	63,134	59,548	56,228	53,145	50,275
	12.0%	66,471	62,720	59,247	56,023	53,021
	13.0%	69,295	65,404	61,802	58,458	55,345

In table 15 above, the outcome of a sensitivity analysis is shown on the discount rate by increasing or decreasing it with 0.25% (i.e. resulting in a discount rate ranging between 10.64% and 11.14%), varying the long term growth rate between 3.5% and 4.5% and varying RONIC between 10.0% and 12.0%.

F Valuation overview

In table 16 below, the outcome of the different valuation methodologies for Vista Land is shown.

Table 16: Valuation overview Vista Land

Vista Land valuation ranges (PHP million)	Low	High
Current share price	48,607	48,607
1-month share price	43,402	48,943
3-month share price	42,227	61,032
6-month share price	42,227	62,543
12-month share price	42,227	72,113
EV/EBITDA 2015F-2017F	71,252	79,284
P/E 2015F-2017F	48,860	72,618
P/B 2015 H1	99,647	99,647
Through-the-cycle EV/EBITDA	73,175	73,175
Through-the-cycle P/E	82,387	82,387
Broker target price	58,765	75,136
Adjusted NAV	69,143	69,143
Discounted cash flow	49,692	62,720
Valuation range	55,000	65,000

APPENDIX TO THE VALUATION REPORT: DESCRIPTION OF COMPARABLE COMPANIES

Ayala Land, Inc.

Ayala Land, Inc. operates as a diversified real estate developer in the Philippines, covering two main business segments: (i) Property Development, which includes the sale of residential lots and units, office spaces, as well as commercial and industrial lots and (ii) Commercial Leasing, which includes the company's shopping centers, office leasing, hotels and resorts operations. Property Development accounted for PHP 61.8 billion of revenues in 2014, while the smaller Commercial Leasing segment accounted for PHP 21.1 billion of revenues in 2014.

The company's shopping center portfolio includes Greenbelt, Glorietta, Market!, Metro Point, Alabang Town Center, Trinoma, Fairview Terraces, Bonifacio High Street in Metro Manila and Ayala Center Cebu, Abreeza, Marquee, Centrio, Harbor Point outside of Metro Manila.

Central Pattana Public Company Limited

Central Pattana's main activity is retail property development in Thailand. The company owns and manages approximately 24 shopping centers, seven office buildings, two hotels, and two residential condominiums. Next to real estate development and management, Central Pattana is also active in selling food and beverages in its shopping centers.

Century Properties Group, Inc.

Century Properties Group is a real estate developer in the Philippines. It was formerly known as East Asia Power Resources Corporation and changed its name to Century Properties Group in September 2011. The company is primarily engaged in the development, marketing, and sale of mid- and high-rise condominiums and single detached homes, retail and office space leasing and property management.

As of December 2014, the company completed six residential condominium buildings, a shopping mall (Century City Mall) and medical office building. These completions are in addition of the 19 buildings that were completed prior to 2010 by the founding principals' prior development companies. The company generated PHP 11.3 billion of revenues in 2014.

Filinvest Land, Inc.

Filinvest is a real estate developer in the Philippines providing a wide range of real estate products to residential and commercial customers. The company has over 50 years of real estate expertise and has developed over 2,500 hectares of land, having provided homes to over 200,000 families. The company owns Festival Supermall, a shopping complex within the Filinvest City development in Alabang.

The company's activities are split into two main segments: (i) Real Estate Sales which include residential projects (socialised, affordable, middle-income and high-end housing) and other real estate projects (entrepreneurial communities, townships, leisure projects, medium rise buildings, high rise buildings and condotels) and (ii) Leasing Operations, which are retail and office activities generating rental revenues. The Real Estate Sales segment realised PHP 15.1 billion of revenues in 2014, while the Leasing Operations segment generated PHP 2.3 billion of revenues in 2014.

Megaworld Corp.

Megaworld is active in property development in the Philippines and primarily engages in the development in Metro Manila of large-scale mixed-use planned communities or community townships. The company's real estate portfolio includes residential condominium units, subdivision lots and townhouses, as well as office projects and retail space. Megaworld's retail space portfolio includes a range of malls: Eastwood Mall, The Clubhouse, Venice Piazza, Burgos Circle, California Garden Square, Newport Mall and Lucky Chinatown.

The company has three primary business segments: (i) real estate sales of residential and office developments, (ii) leasing of office and retail space and (iii) management of hotel operations which generated respectively PHP 29.5 billion, PHP 7.3 billion and PHP 0.7 billion of revenues in 2014.

Robinsons Land Corp.

Robinsons Land is a real estate developer in the Philippines engaged in the development and operation of shopping malls and hotels, the development of mixed-use properties, office and retail buildings, as well as land and residential housing developments.

The company's operations are split into four main business segments: (i) the Commercial Centers Division which develops, leases and manages shopping malls, (ii) the Residential Division which develops and sells residential developments, (iii) the Office Buildings Division which develops office buildings for sale and (iv) the Hotels Division which owns and operates hotels in Metro Manila. The different segments generated respectively PHP 8.2 billion, PHP 5.9 billion, PHP 1.5 billion and PHP 1.5 billion of revenues in 2014.

Robinsons Land's Commercial Center Division operated 38 shopping malls in the Philippines as per September 2014, of which eight in Metro Manila. The company has another seven malls and three expansion projects in the planning and development stage for the next two years.

Rockwell Land Corp.

Rockwell Land is a property developer for residential and commercial projects focused on the high-end and upper-mid markets in Metro Manila. It is primarily engaged in the residential development of high-rise condominiums as well as in retail and office leasing.

Rockwell Land's Residential Development segment generated PHP 7.4 billion of revenues in 2014, while its Commercial Development segment generated PHP 1.4 billion of revenues.

SM Prime Holdings, Inc.

SM Prime Holdings is a real estate company in the Philippines operating in four different business segments: (i) Malls segment, which currently operates and maintains 50 shopping malls in the Philippines, (ii) Residential segment which engages in property development and sales, (iii) Commercial segment which engages in development and leasing of office buildings in prime locations in Metro Manila and (iv) Hotels and Convention Centers segment which develops and manages hotel and convention center properties. The four segments generated respectively PHP 38.7 billion, PHP 22.7 billion, PHP 2.9 billion and PHP 2.0 billion of revenues in 2014.

8990 Holdings, Inc.

8990 Holdings is a low-cost mass housing developer in the Philippines. The company operates through five different segments: (i) low-cost mass housing, (ii) medium-rise condominium units, (iii) timeshare and (iv) hotel operations. The company's segments generated respectively PHP 6.7 billion, PHP 0.8 billion, PHP 0.08 billion and PHP 0.1 billion of revenues in 2014.

EXHIBIT "G"
to the Tender Offer Report

SALE AND PURCHASE AGREEMENT

SALE AND PURCHASE AGREEMENT

This Sale and Purchase Agreement (the "**Agreement**") is entered into this 10th day of November 2015 by and between:

FINE PROPERTIES, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City ("**Fine**");

ALTHORP HOLDINGS, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City;

MANUELA CORPORATION, a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City;

MANUEL PAOLO A. VILLAR, Filipino, of legal age, and with address at Caroline Masibay St., BF Resort Village, Las Piñas City;

MANUEL B. VILLAR, JR., Filipino, of legal age, and with address at Caroline Masibay St., BF Resort Village, Las Piñas City;

(each a "**Seller**" and collectively, the "**Sellers**")

- and -

VISTA LAND & LIFESCAPES, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City (hereinafter referred to as "**VLL**" or the "**Buyer**");

(the Sellers and the Buyers shall each be referred to as a "**Party**", and collectively as the "**Parties**")

WITNESSETH: That-

WHEREAS, the Sellers are the legal, registered and/or beneficial owners of a total of 7,436,222,014 common shares of Starmalls, Inc. ("**STR**" or the "**Company**"), comprising approximately 88.25% of the total issued and outstanding common capital stock of the Company (the "**Sale Shares**");

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Sellers have agreed to sell to the Buyer the Sale Shares and the Buyer has agreed to purchase the same from the Sellers;

NOW, THEREFORE, for and in consideration of the foregoing premises and of the covenants hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

The following terms are used in this Agreement with the respective meanings ascribed to such terms below except as the context may require otherwise.

"Agreement" shall mean this Sale and Purchase Agreement and all of the attached schedules hereto, which are deemed integral parts hereof, as the same may be amended or supplemented by the Parties in writing.

"Applicable Law" shall mean all applicable statutes, laws, ordinances, regulations, rules or orders of a Governmental Authority.

"Business Day" shall mean a day other than Saturday, Sunday or any day on which banks located in Metro Manila are generally closed for business, or any day declared to be a national holiday by the President of the Philippines or the Governmental Authority authorized to make such declaration.

"Capital Increase" shall mean the increase in the authorized capital stock of VLL from Twelve Billion Pesos (Php12,000,000,000.00) divided into Eleven Billion Nine Hundred Million (11,900,000,000) common shares with par value of One Peso (Php1.00) per share and Ten Billion (10,000,000,000) preferred shares with par value of One Centavo (Php0.01) per share to Eighteen Billion Pesos (Php18,000,000,000.00) divided into Seventeen Billion Nine Hundred Million (17,900,000,000) common shares with par value of One Peso (Php1.00) per share and Ten Billion (10,000,000,000) preferred shares with par value of One Centavo (Php0.01) per share.

"Commercially Reasonable Efforts" shall mean taking such necessary steps and performing such actions as may be allowed by Applicable Laws, in a determined, prudent and commercially reasonable manner in order to achieve a particular desired result.

"Complying Party" shall have the meaning ascribed to it in Section 3.6.

"Confirmation of Exemption" shall mean the order of the SEC confirming that the offer and sale by Fine of up to a total of 608,701,871 listed common shares in VLL to the tendering minority shareholders of the Company pursuant to the Tender Offer, is exempt from the registration requirements under the SRC and SRC IRR on the basis of Section 10.2 of the SRC.

"Crossing Broker" means the broker or custodian to be designated by the relevant Party.

"Crossing Instructions" shall mean the instructions to the Crossing Broker to transfer the respective Sale Shares to the Buyer through the facilities of the PSE.

"Defaulting Party" shall have the meaning ascribed to it in Section 9.1(c).

"Deliverables" shall mean the documents to be delivered by the Parties on the First Closing Date and Second Closing Date, respectively.

"Encumbrance" shall mean any security interest, mortgage, lien, encumbrance, pledge, charge, assignment, title retention, or other security or preferential arrangement of any

kind in respect of any property or asset (including rights of first refusal or option to purchase).

"Exemptive Relief" shall mean the order of the SEC allowing the First Closing to occur ahead of the completion of the Tender Offer.

"First Closing" shall have the meaning ascribed to it in Section 3.1.

"First Closing Acts" shall have the meaning ascribed to it in Section 3.5.

"First Closing Conditions" shall mean the conditions precedent to the fulfillment of the obligations of the Sellers and the Buyer to consummate the sale and purchase of the First Closing Sale Shares subject of this Agreement as set out in Sections 3.2, 3.3, and 3.4.

"First Closing Date" shall mean 4 December 2015 or such other date to be agreed by the Parties, which in no event shall be later than the Long Stop Date, on which the First Closing shall occur.

"First Closing Payment" shall mean the aggregate amount of Php27,503,858,353.20 to be paid by the Buyer to the Sellers as full and final payment for their respective First Closing Sale Shares. The First Closing Payment owing to each of the Sellers is set forth in detail in Schedule 2 hereof.

"First Closing Sale Shares" shall mean a total of 6,692,928,686 common shares of stock of the Company beneficially owned by the Sellers. The First Closing Sale Shares owned by each of the Sellers is set forth in detail in Schedule 1 hereof.

"First Fine Subscription" shall have the meaning ascribed to it in Section 2.2(a)(iii).

"First Majority Subscription" shall have the meaning ascribed to it in Section 2.2(a)(i).

"First Majority Subscription Final Payment" shall mean the aggregate amount of Php8,043,750,000.00 representing 75% of the First Majority Subscription Price to be paid by the Sellers to VLL as full and final payment for their respective First Majority Subscriptions. The First Majority Subscription Final Payment payable by each of the Sellers is set forth in detail in Schedule 3(A) hereof.

"First Majority Subscription Initial Payment" shall mean the aggregate amount of Php2,681,250,000.00 representing 25% of the First Majority Subscription Price to be paid by the Sellers to VLL as partial payment for their respective First Majority Subscriptions. The First Majority Subscription Initial Payment payable by each of the Sellers is set forth in detail in Schedule 3(A) hereof.

"First Majority Subscription Price" shall mean the aggregate amount of Php10,725,000,000.00 to be paid by the Sellers to VLL for their respective First Majority Subscriptions. The First Majority Subscription Price payable by each of the Sellers is set forth in detail in Schedule 3(A) hereof.

"Governmental Authority" shall mean a (i) nation, state, country, city, town, village, district, or other political unit of any nature, (ii) national, local, municipal, foreign, or other government, (iii) governmental or quasi-governmental authority of any nature (including any court or other tribunal), or (iv) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature.

"Initial Sale Payment" shall mean the aggregate amount of Php2,681,250,000.00 to be paid by the Buyer to the Sellers as partial payment for their respective First Closing Sale Shares. The Initial Sale Payment owing to each of the Sellers is set forth in detail in Schedule 2 hereof.

"Lock-up Period" means the period of 180 days during which the mandatory lock-up is imposed by the PSE on the Second Closing Shares.

"Long Stop Date" shall mean 28 February 2016, or such later date as may be agreed by the Parties.

"Non-Defaulting Party" shall have the meaning ascribed to it in Section 9.1(c).

"Parties" shall mean the Sellers and the Buyer.

"Pesos" and the symbol *"Php"* shall mean the lawful currency of the Philippines.

"PSE" shall mean The Philippine Stock Exchange, Inc.

"Purchase Price" shall have the meaning ascribed to it in Section 2.3.

"Sale Shares" shall have the meaning ascribed to it in the first Whereas clause and shall include the First Closing Sale Shares and the Second Closing Sale Shares.

"SEC" shall mean the Philippine Securities and Exchange Commission.

"Second Closing" shall have the meaning ascribed to it in Section 4.1.

"Second Closing Acts" shall have the meaning ascribed to it in Section 4.5.

"Second Closing Conditions" shall mean the conditions precedent to the fulfillment of the obligations of Fine and the Buyer to consummate the sale and purchase of the Second Closing Sale Shares subject of this Agreement as set out in Sections 4.2, 4.3, and 4.4.

"Second Closing Date" shall mean 29 January 2016 or such other date to be agreed by VLL and Fine following the expiration of the Lock-up Period, which in no event shall be later than the Long Stop Date, on which the Second Closing shall occur.

"Second Closing Payment" shall mean the aggregate amount of Php3,352,252,909.28 to be paid by the Buyer to Fine as full and final payment for the Second Closing Sale Shares.

"Second Closing Sale Shares" shall mean a total of 743,293,328 common shares of stock of the Company owned by Fine.

"Second Fine Subscription" shall have the meaning ascribed to it in Section 2.2(b).

"Second Majority Subscription" shall have the meaning ascribed to it in Section 2.2(a)(ii).

"Second Majority Subscription Price" shall mean the aggregate amount of Php18,705,480,643.80 to be paid by the Sellers to VLL for their respective Second Majority Subscriptions. The Second Majority Subscription Price payable by each of the Sellers is set forth in detail in Schedule 3(B) hereof.

"Share" or "Shares" shall mean, as the context requires, any or all of the shares of the capital stock of the Company.

"SRC" shall mean Republic Act No. 8799 or the Securities Regulation Code, and "SRC IRR" shall mean the implementing Rules and Regulations of the SRC issued by the SEC, as amended.

"Subscription Agreements" shall mean the agreements to be executed by and among the Parties at or about the same time as the execution of this Agreement, covering the First Majority Subscription, Second Majority Subscription, First Fine Subscription, and Second Fine Subscription.

"Subscription Price" shall mean the price per share of Php7.15 and shall include the subscription price for the First Majority Subscription, Second Majority Subscription, First Fine Subscription, and Second Fine Subscription.

"Tender Offer" shall mean the mandatory tender offer in the Philippines to be made by the Buyer to all other shareholders of the Company (except the Sellers) in accordance with the tender offer rules of the SRC and SRC IRR and any applicable order, resolution, or issuance of the SEC.

"Tendered Shares" shall have the meaning ascribed to it in Section 5.1(c).

"Tendering Shareholders" shall have the meaning ascribed to it in Section 5.1(b).

"Transaction" shall mean the sale and purchase of the Sale Shares and other related transactions contemplated in this Agreement.

1.2 Construction and Interpretation

Each of the following rules of usage and interpretation shall apply to this Agreement unless otherwise required by the context or unless otherwise specified herein:

- (a) words of any gender include all other genders; words using the singular or plural number also include the plural or singular number, respectively; and the word "or" shall not be interpreted as exclusive;
- (b) the terms "hereof", "herein", "hereby", "hereto" and words of similar import refer to this entire Agreement and not any particular portion, Article, Section or other subdivision of this Agreement;
- (c) reference to "Article" or "Section" are to such subdivisions contained in this Agreement;
- (d) the words "include" and "including" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrase or words of like import;
- (e) reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (f) reference to any agreement or document (including this Agreement) shall be construed as a reference to such agreement or document as amended, modified or supplemented and in effect from time to time and shall include a reference to

any document which amends, modifies or supplements it, or is entered into, made or given pursuant to or in accordance with its terms;

- (g) reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in visible form, but does not include e-mail and text messages;
- (h) the Article and Section headings contained in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement;
- (i) references to "the Parties" are, unless otherwise stated, to the parties to this Agreement;
- (j) "person" shall be deemed to mean an individual, partnership, corporation, unincorporated association, joint venture or other entity or a government and/or competent authority or any agency or department;
- (k) the terms and conditions set out in the Recitals are incorporated into and form part of this Agreement, and references to this Agreement shall include the Recitals.

2. SHARE PURCHASE TRANSACTION

2.1 Sale and Purchase of the Sale Shares

- (a) On the First Closing Date and subject to the fulfillment of the First Closing Conditions and other applicable terms and conditions of this Agreement, each of the Sellers shall sell, assign, transfer and convey unto the Buyer, and the Buyer shall purchase, acquire and accept from each of the Sellers, through the facilities of the PSE, the respective First Closing Sale Shares of the Sellers (which in the aggregate constitute approximately 79.43% of the total issued and outstanding common capital stock of the Company), as set out in Schedule 1 hereof, free and clear of any and all Encumbrances.
- (b) On the Second Closing Date and subject to the fulfillment of the Second Closing Conditions and other applicable terms and conditions of this Agreement, Fine shall sell, assign, transfer and convey unto the Buyer, and the Buyer shall purchase, acquire and accept from Fine, through the facilities of the PSE, the Second Closing Sale Shares (which constitute approximately 8.82% of the total issued and outstanding common capital stock of the Company) free and clear of any and all Encumbrances.
- (c) For the avoidance of doubt, the sale and purchase contemplated herein shall be of all of the Sale Shares. Unless expressly agreed to in writing by the Buyer, the First Closing and Second Closing shall not proceed for less than all of the First Closing Sale Shares and Second Closing Sale Shares, respectively.

2.2 VLL Share Subscriptions

- (a) In consideration of, and as a material condition to, the consummation of the Transaction in accordance with Section 2.1 above, the Sellers agree to invest in VLL a portion of the Purchase Price, representing approximately 97.5% thereof,

and to apply the same in payment of their subscription to a total of 4,573,276,635 new common shares of stock of VLL, as follows:

- (i) the Sellers shall subscribe to a total of 1,500,000,000 new common shares of VLL, to be issued out of the Capital Increase (the "**First Majority Subscription**");
 - (ii) the Sellers shall subscribe to a total of 2,616,151,139 new common shares from the resulting authorized and unissued common capital stock of VLL following the approval by the SEC of the Capital Increase (the "**Second Majority Subscription**"); and
 - (iii) Fine shall subscribe to a total of 457,125,396 new common shares from the resulting authorized and unissued common capital stock of VLL following the approval by the SEC of the Capital Increase and after the expiration of the Lock-up Period (the "**First Fine Subscription**").
- (b) Additionally, Fine agrees to subscribe to, and VLL agrees to issue to Fine, up to 608,701,871 new common shares of stock of VLL or such number of shares equivalent to the number of listed VLL shares that will be sold by Fine to the remaining minority shareholders of the Company pursuant to the Tender Offer (the "**Second Fine Subscription**").
- (c) Subscription Agreements

(i) First Majority Subscription

Upon execution of this Agreement, the Parties shall sign and execute a Subscription Agreement, whereby each of the Sellers shall subscribe to, and VLL shall agree to issue to each Seller, new common shares in VLL in such number set forth opposite their respective names below, or a total of 1,500,000,000 common shares of VLL out of the Capital Increase, with the same rights and privileges as the existing and outstanding common shares of VLL:

	Number of First Majority Subscription Shares
Fine Properties, Inc.	593,316,444
Althorp Holdings, Inc.	444,304,859
Manuela Corporation	274,126,980
Manuel Paolo A. Villar	81,120,701
Manuel B. Villar, Jr.	107,131,016
TOTAL	1,500,000,000

(ii) Second Majority Subscription

Upon execution of this Agreement, the Parties shall sign and execute a Subscription Agreement whereby, subject to the approval by the SEC of the Capital Increase, each of the Sellers shall subscribe to, and VLL shall issue to each Seller, new common shares in VLL in such number set forth opposite their respective names below, or a total of 2,616,151,139 common shares of VLL out of the resulting authorized and unissued common capital stock of VLL following the approval by the SEC of the Capital Increase, with the same rights and privileges as the existing and outstanding common shares of VLL:

	Number of Second Majority Subscription Shares
Fine Properties, Inc.	1,034,752,064
Althorp Holdings, Inc.	775,004,247
Manuela Corporation	478,081,235
Manuel Paolo A. Villar	141,475,623
Manuel B. Villar, Jr.	186,837,970
TOTAL	2,616,151,139

(iii) First Fine Subscription

Upon execution of this Agreement, Fine and VLL shall sign and execute a Subscription Agreement whereby, subject to: (i) the approval by the SEC of the Capital Increase; and (ii) the expiration of the Lock-up Period, Fine shall subscribe to, and VLL shall issue to Fine, a total of 457,125,396 new common shares of VLL out of the resulting authorized and unissued common capital stock of VLL following the approval by the SEC of the Capital Increase, with the same rights and privileges as the existing and outstanding common shares of VLL.

(iv) Second Fine Subscription

Upon execution of this Agreement, Fine and VLL shall sign and execute a Subscription Agreement whereby, subject to, and simultaneous with, the completion of the Tender Offer in accordance with Section 5 hereof, Fine shall subscribe to, and VLL shall issue to Fine, up to a total of 608,701,871 new common shares of VLL out of the resulting authorized and unissued common capital stock of VLL following the approval by the SEC of the Capital Increase, with the same rights and privileges as the existing and outstanding common shares of VLL.

- (d) For the avoidance of doubt, (i) the First Closing as contemplated herein shall be subject to the simultaneous closing and completion of the First Majority Subscription and Second Majority Subscription; and (ii) the Second Closing as contemplated herein shall be subject to the simultaneous closing and completion of the First Fine Subscription, in accordance with this Section and the provisions of the respective Subscription Agreements.

2.3 Purchase Price

The consideration and price to be paid by the Buyer to the Sellers for the Sale Shares shall be Php4.51 per Sale Share or a total purchase price of Php33,537,361,283.14 (the "**Purchase Price**"). The Purchase Price shall be payable in cash, in the manner set forth in Section 2.4 below.

2.4 Payment of the Purchase Price

The Purchase Price is payable in the following manner:

- (a) Upon execution of this Agreement, the Initial Sale Payment in the aggregate amount of Php2,681,250,000.00 will be paid by the Buyer to the Sellers.

Each of the Sellers hereby agrees that the Initial Sale Payment owing to it shall be retained and applied by VLL as the First Majority Subscription Initial Payment of such Seller on its First Majority Subscription. The Sellers hereby authorize the Buyer to do all acts necessary to effect the retention of the Initial Sale Payment and the application of the same as the First Majority Subscription Initial Payment by the Sellers.

- (b) On the First Closing Date, the First Closing Payment in the aggregate amount of Php27,503,858,353.20 shall be paid by the Buyer to the Sellers, as follows:
- (i) The aggregate amount of Php8,043,750,000.00 will be retained and applied by the Buyer as the First Majority Subscription Final Payment of the Sellers on their First Majority Subscription. The Sellers hereby authorize the Buyer to do all acts necessary to effect the retention of the foregoing amount and the application of the same as the First Majority Subscription Final Payment by the Sellers.
 - (ii) The aggregate amount of Php18,705,480,643.8 will be retained and applied by the Buyer as the payment by the Sellers for their respective Second Majority Subscription Price. The Sellers hereby authorize the Buyer to do all acts necessary to effect the retention of the foregoing amount and the application of the same as payment for the Second Majority Subscription by the Sellers.
 - (iii) The aggregate amount of Php754,627,709.34 will be retained and applied by the Buyer as payment for the stock transaction tax due on the sale of the First Closing Sale Shares and other costs and expenses related thereto, including the fees of the Crossing Broker, in accordance with Section 8 hereof.
 - (iv) Any remaining balance of the First Closing Payment after the application of the amount of Php754,627,709.34 for the payment of the stock transaction tax due on the sale of the First Closing Sale Shares and other costs and expenses related thereto, including the fees of the Crossing Broker, will be paid by the Buyer to the Sellers in cash.
- (c) On the Second Closing Date, the Second Closing Payment in the aggregate amount of Php3,352,252,909.28 shall be paid by the Buyer to Fine, as follows:
- (i) The aggregate amount of Php3,268,446,581.40 will be retained and applied by the Buyer as the subscription payment of Fine on its First Fine Subscription. Fine hereby authorizes the Buyer to do all acts necessary to effect the retention of the foregoing amount and the application of the same as payment by Fine for its First Fine Subscription.
 - (ii) The aggregate amount of Php83,806,322.73 will be retained and applied by the Buyer as payment for the stock transaction tax due on the sale of the Second Closing Sale Shares and other costs and expenses related thereto, including the fees of the Crossing Broker, in accordance with Section 8 hereof.
 - (iii) Any remaining balance of the Second Closing Payment after the application of the amount of Php83,806,322.73 for the payment of the

stock transaction tax due on the sale of the Second Closing Sale Shares and other costs and expenses related thereto, including the fees of the Crossing Broker, will be paid by the Buyer to Fine in cash.

- (d) For the avoidance of doubt, each of the Sellers agrees that the payment of the Initial Sale Payment, the First Closing Payment and the Second Closing Payment in the manner stated above, shall be deemed full compliance by the Buyer with its obligation to pay the Purchase Price. Accordingly, each of the Sellers shall issue an official receipt to the Buyer, evidencing receipt of the Initial Sale Payment, the First Closing Payment and the Second Closing Payment, respectively.

3. FIRST CLOSING AND FIRST CLOSING CONDITIONS

3.1 First Closing

Subject to the fulfillment (or waiver by the relevant Party) of the Closing Conditions set forth in Sections 3.2, 3.3 and 3.4 hereof, the closing and consummation of the sale and purchase of the First Closing Sale Shares (the "**First Closing**") shall take place on the First Closing Date at the principal office of the Company or such other venue as may be agreed upon by the Parties in writing.

3.2 Conditions Precedent to the Obligations of the Buyer at First Closing

The obligations of the Buyer to purchase the First Closing Sale Shares on the First Closing Date, as contemplated by this Agreement are subject to the satisfaction of the following conditions on or before the First Closing Date:

- (a) the representations and warranties set forth in Section 6.1 below shall have been true and correct in all material respects as of the date hereof and such representations and warranties shall be true and correct in all material respects as of the First Closing Date;
- (b) all consents, approvals and authorizations, if any, required under Applicable Law to enable the Sellers to complete the sale of the First Closing Sale Shares to the Buyer on First Closing Date have been duly obtained by the Sellers, and continue to be in effect as of First Closing Date.
- (c) each of the Sellers shall have performed in all material respects all of the covenants and undertakings required to be performed by it under this Agreement prior to or at the First Closing Date;
- (d) the Sellers shall have timely lodged all of the First Closing Sale Shares with the Philippine Depository and Trust Corporation;
- (e) the Sellers shall have caused the Crossing Broker to apply, and the Crossing Broker shall have applied, with the PSE for a special block sale of the First Closing Sale Shares through the facilities of the PSE on a date not later than the First Closing Date; and
- (f) the Sellers shall have caused the Crossing Broker to obtain, and the Crossing Broker shall have obtained, the approval of the PSE of the application for a special block sale of the First Closing Sale Shares through the facilities of the PSE on a date not later than the First Closing Date.

To the extent permitted by law, any condition specified in this Section 3.2 may be waived by the Buyer, provided that no such waiver shall be effective unless executed in writing by the Buyer.

3.3 Conditions Precedent to the Obligations of the Seller at First Closing

The obligations of the Sellers to sell, assign, and transfer the First Closing Sale Shares on the First Closing Date, as contemplated by this Agreement are subject to the satisfaction of the following conditions on or before the First Closing Date:

- (a) the representations and warranties set forth in Section 6.2 below shall have been true and correct in all material respects as of the date hereof and such representations and warranties shall be true and correct in all material respects as of the First Closing Date;
- (b) all consents, approvals, authorizations, if any, required under Applicable Law to enable the Buyer to complete the purchase of the First Closing Sale Shares from the Sellers on First Closing Date have been duly obtained by the Buyer, and continue to be in effect as of First Closing Date; and
- (c) the Buyer shall have performed in all material respects all of the covenants and undertakings required to be performed by it under this Agreement prior to or at the First Closing Date.

To the extent permitted by law, any condition specified in this Section 3.3 may be waived by all the Sellers, provided that no such waiver will be effective unless executed in writing by all the Sellers.

3.4 Common Conditions Precedent

The obligations of the Parties to consummate the sale and purchase of the First Closing Sale Shares on the First Closing Date as contemplated by this Agreement are subject to the satisfaction of the following conditions on or before the First Closing Date:

- (a) no action, proceeding or investigation by or before any court or government body shall have been initiated, or shall have been pending or threatened, and no judgment, decree or order shall have been issued, that would prevent any of the transactions contemplated herein or cause such transactions to be declared unlawful or rescinded;
- (b) the approval by the SEC of the Capital Increase;
- (c) the issuance by the SEC of the Exemptive Relief; and
- (d) the simultaneous completion of the First Majority Subscription and the Second Majority Subscription in accordance with the provisions of the relevant Subscription Agreements.

3.5 First Closing Acts

On the First Closing Date, provided that all of the First Closing Conditions have been fulfilled or otherwise waived in writing by the relevant Party, the Parties shall implement each of the following actions (the "**First Closing Acts**"):

- (a) Each of the Parties shall deliver the following Deliverables to the other Party:
- (i) Deliverables of the Seller:
- (1) duly signed irrevocable Crossing Instructions from the Sellers to the Crossing Broker to transfer the First Closing Sale Shares to the Buyer by way of a special block sale on the PSE not later than 12:00 noon on the First Closing Date;
 - (2) original sworn certificate of the Corporate Secretary of each of the corporate Sellers containing the resolutions or approvals of their respective Board of Directors approving the sale of the Sale Shares and the terms and conditions of this Agreement, and the execution, delivery and performance by such Seller of this Agreement and related documents and designating the persons authorized to sign, execute and deliver this Agreement and related documents on its behalf; and
 - (3) the closing certificate from each of the Sellers, in the form attached hereto as Schedule 4, certifying and confirming that (A) the conditions specified in Section 3.2 have been satisfied, (B) the representations and warranties set forth in Section 6.1 are true and correct when made and on the First Closing Date with the same force and effect as though such representations and warranties had been made on and as of the First Closing Date, and (C) the Seller has performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement which such Seller is required to perform or comply with, in all material respects.
- (ii) Deliverables of the Buyer:
- (1) original sworn certificate of the Corporate Secretary of the Buyer containing the resolutions or approvals of the Board of Directors approving the purchase of the Sale Shares and the terms and conditions of this Agreement, and the execution, delivery and performance by the Buyer of this Agreement and related documents and designating the persons authorized to sign, execute and deliver this Agreement and related documents on its behalf; and
 - (2) the closing certificate from the Buyer, in the form attached hereto as Schedule 5, certifying and confirming that (A) the conditions specified in Section 3.3 have been satisfied, (B) the representations and warranties set forth in Section 6.2 are true and correct when made and on the First Closing Date with the same force and effect as though such representations and warranties had been made on and as of the First Closing Date, and (C) the Buyer has performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement which the Buyer is required to perform or comply with, in all material respects.
- (b) Upon the exchange of all the foregoing Deliverables and the satisfaction of the receiving Party with the same, the Sellers shall immediately but not later than

12:00 p.m. or noon of the First Closing Date, forward the Crossing Instructions to the Crossing Broker, and the Buyer shall, upon confirmation from the Crossing Broker of the execution of the special block sale on the PSE, pay the First Closing Payment to the Sellers in accordance with Section 2.4(b).

- (c) First Closing shall be completed upon the occurrence of the following:
- (i) confirmation by the Crossing Broker of the completion of the transfer of the First Closing Sale Shares to the Buyer through the special block sale at the PSE; and
 - (ii) issuance by each the Sellers of an acknowledgment receipt of the full amount of the First Closing Payment.

3.6 Failure to Close on First Closing Date

The Parties undertake to exert Commercially Reasonable Efforts so that First Closing shall occur no later than the First Closing Date. In the event that Closing does not take place by 5:00 p.m. on the First Closing Date for any cause, the Party which is able to fulfill and comply with its Closing Conditions and the Deliverables required of such Party (the "**Complying Party**"), may do any of the following:

- (a) terminate this Agreement in accordance with Section 9, by written notice to the other Party;
- (b) waive in writing compliance with the said First Closing Condition or Deliverable, as the case may be, and proceed to Closing; or
- (c) reschedule the First Closing Date to a later date but not later than the Long Stop Date.

4. SECOND CLOSING AND SECOND CLOSING CONDITIONS

4.1 Second Closing

Subject to the fulfillment (or waiver by the relevant Party) of the Closing Conditions set forth in Sections 4.2, 4.3 and 4.4 hereof, the closing and consummation of the sale and purchase of the Second Closing Sale Shares (the "**Second Closing**") shall take place on the Second Closing Date at the principal office of the Company or such other venue as may be agreed upon by the Parties in writing.

4.2 Conditions Precedent to the Obligations of the Buyer at Second Closing

The obligations of the Buyer to purchase the Second Closing Sale Shares on the Second Closing Date, as contemplated by this Agreement are subject to the satisfaction of the following conditions on or before the Second Closing Date:

- (a) the representations and warranties set forth in Section 6.1 below shall have been true and correct in all material respects as of the date hereof and such representations and warranties shall be true and correct in all material respects as of the Second Closing Date;
- (b) all consents, approvals and authorizations, if any, required under Applicable Law to enable Fine to complete the sale of the Second Closing Sale Shares to the

Buyer on Second Closing Date have been duly obtained by Fine, and continue to be in effect as of Second Closing Date.

- (c) Fine shall have performed in all material respects all of the covenants and undertakings required to be performed by it under this Agreement prior to or at the Second Closing Date;
- (d) Fine shall have timely lodged all of the Second Closing Sale Shares with the Philippine Depository and Trust Corporation;
- (e) Fine shall have caused the Crossing Broker to apply, and the Crossing Broker shall have applied, with the PSE for a special block sale of the Second Closing Sale Shares through the facilities of the PSE on a date not later than the Second Closing Date; and
- (f) the Sellers shall have caused the Crossing Broker to obtain, and the Crossing Broker shall have obtained, the approval of the PSE of the application for a special block sale of the Second Closing Sale Shares through the facilities of the PSE on a date not later than the Second Closing Date.

To the extent permitted by law, any condition specified in this Section 4.2 may be waived by the Buyer, provided that no such waiver shall be effective unless executed in writing by the Buyer.

4.3 Conditions Precedent to the Obligations of Fine at Second Closing

The obligations of Fine to sell, assign, and transfer the Second Closing Sale Shares on the Second Closing Date, as contemplated by this Agreement are subject to the satisfaction of the following conditions on or before the Second Closing Date:

- (a) the representations and warranties set forth in Section 6.2 below shall have been true and correct in all material respects as of the date hereof and such representations and warranties shall be true and correct in all material respects as of the Second Closing Date;
- (b) all consents, approvals, authorizations, if any, required under Applicable Law to enable the Buyer to complete the purchase of the Second Closing Sale Shares from Fine on Second Closing Date have been duly obtained by the Buyer, and continue to be in effect as of Second Closing Date; and
- (c) the Buyer shall have performed in all material respects all of the covenants and undertakings required to be performed by it under this Agreement prior to or at the Second Closing Date.

To the extent permitted by law, any condition specified in this Section 4.3 may be waived by Fine, provided that no such waiver will be effective unless executed in writing by Fine.

4.4 Common Conditions Precedent

The obligations of Fine and the Buyer to consummate the sale and purchase of the Second Closing Sale Shares on the Second Closing Date as contemplated by this Agreement are subject to the satisfaction of the following conditions on or before the Second Closing Date:

- (a) no action, proceeding or investigation by or before any court or government body shall have been initiated, or shall have been pending or threatened, and no judgment, decree or order shall have been issued, that would prevent any of the transactions contemplated herein or cause such transactions to be declared unlawful or rescinded;
- (b) the expiration of the Lock-up Period; and
- (c) the simultaneous completion of the First Fine Subscription in accordance with the provisions of the Subscription Agreement relating to the First Fine Subscription.

4.5 Second Closing Acts

On the Second Closing Date, provided that all of the Second Closing Conditions have been fulfilled or otherwise waived in writing by the relevant Party, Fine and VLL shall implement each of the following actions (the "Second Closing Acts"):

- (a) Each of Fine and VLL shall deliver the following Deliverables to the other Party:
 - (i) Deliverables of Fine:
 - (1) duly signed irrevocable Crossing Instructions from Fine to the Crossing Broker to transfer the Second Closing Sale Shares to the Buyer by way of a special block sale on the PSE not later than 12:00 noon on the Second Closing Date; and
 - (2) the closing certificate from Fine, in the form attached hereto as Schedule 6, certifying and confirming that (A) the conditions specified in Section 4.2 have been satisfied, (B) the representations and warranties set forth in Section 6.1 are true and correct when made and on the Second Closing Date with the same force and effect as though such representations and warranties had been made on and as of the Second Closing Date, and (C) Fine has performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement which Fine is required to perform or comply with, in all material respects.
 - (ii) Deliverables of the Buyer:
 - (1) the closing certificate from the Buyer, in the form attached hereto as Schedule 7, certifying and confirming that (A) the conditions specified in Section 4.3 have been satisfied, (B) the representations and warranties set forth in Section 6.2 are true and correct when made and on the Second Closing Date with the same force and effect as though such representations and warranties had been made on and as of the Second Closing Date, and (C) the Buyer has performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement which the Buyer is required to perform or comply with, in all material respects.
- (b) Upon the exchange of all the foregoing Deliverables and the satisfaction of the receiving Party with the same, Fine shall immediately but not later than 12:00 p.m. or noon of the Second Closing Date, forward the Crossing Instructions to

the Crossing Broker, and the Buyer shall, upon confirmation from the Crossing Broker of the execution of the special block sale on the PSE, pay the Second Closing Payment to Fine in accordance with Section 2.4(c).

- (c) Second Closing shall be completed upon the occurrence of the following:
 - (i) confirmation by the Crossing Broker of the completion of the transfer of the Second Closing Sale Shares to the Buyer through the special block sale at the PSE; and
 - (ii) issuance by Fine of an acknowledgment receipt of the full amount of the Second Closing Payment.

4.6 Failure to Close on Second Closing Date

Fine and VLL undertake to exert Commercially Reasonable Efforts so that Second Closing shall occur no later than the Second Closing Date. In the event that Second Closing does not take place by 5:00 p.m. on the Second Closing Date for any cause, the Complying Party may do any of the following:

- (a) terminate this Agreement in accordance with Section 9, by written notice to the other Party;
- (b) waive in writing compliance with the said Second Closing Condition or Deliverable, as the case may be, and proceed to Second Closing; or
- (c) reschedule the Second Closing Date to a later date but not later than the Long Stop Date.

5. TENDER OFFER

5.1 As a condition precedent to the Second Closing, Fine and VLL shall conduct the Tender Offer as follows:

- (a) Within ten (10) Business Days from the First Closing Date, the Buyer shall initiate the process for the Tender Offer by publishing a notice of intent to conduct an offer to the remaining shareholders of the Company for the purchase of their Shares at the price equivalent to the Purchase Price per share of Php4.51.
- (b) As part of the terms and conditions of the Tender Offer, the remaining minority shareholders of the Company who shall tender their Shares (the "**Tendering Shareholders**") shall be required to invest in VLL a portion of the Purchase Price, representing approximately 97.5% thereof, by purchasing listed VLL shares from Fine, at the price of Php7.15 per VLL share.
- (c) The Shares to be tendered by the Tendering Shareholders ("**Tendered Shares**") shall be transferred to VLL through a special block sale to be executed simultaneously with the execution of the special block sale of the VLL shares purchased by such Tendering Shareholders from Fine, as contemplated in Section 5.1(b) above.
- (d) Upon completion of the block sale of the Tendered Shares and the VLL shares in accordance with the preceding paragraph, Fine shall subscribe to such number of shares equivalent to the number of listed VLL shares that will be then sold by

Fine to the Tendering Shareholders. Fine shall use all the proceeds of the sale of its listed VLL shares as its subscription payment for new VLL shares pursuant to the Second Fine Subscription.

- (e) As soon as reasonably practicable, and subject to all Applicable Laws, the Buyer shall file a report with the SEC setting forth the terms of the Tender Offer including, among others, the period for the Tender Offer which shall remain open for not less than thirty (30) Business Days from the commencement thereof.

5.2 The Buyer agrees to conduct the Tender Offer in compliance with the requirements of the SRC, SRC IRR and any other order, resolution, or issuance of the SEC.

6. REPRESENTATIONS AND WARRANTIES

6.1 Each of the Sellers hereby represents and warrants to the Buyer as follows:

- (a) In the case of a corporate Seller, said Seller is a corporation duly organized and existing under the laws of the Philippines. In the case of a Seller who is a natural person, he is a Filipino citizen with full legal capacity and capacity to act.
- (b) The Seller has the requisite power and authority to enter into and perform its obligations under this Agreement. All necessary corporate and legal actions for the execution of this Agreement have been duly taken. This Agreement constitutes a valid and binding obligation of the Seller, enforceable in accordance with its terms.
- (c) The execution, delivery and performance by the Seller of this Agreement do not and will not: (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under, its Articles of Incorporation and By-laws (or any amendments thereof) in case of a corporate Seller, or any agreement, contract, instrument or undertaking to which the Seller is a party, or which is binding upon it or any of its properties or assets; or (ii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Seller or any of its properties or assets.
- (d) The Seller is the legal, registered and/or beneficial owner of its Sale Shares and has full power and authority to convey and deliver the same to the Buyer under the terms and conditions contemplated herein.
- (e) The Sale Shares have been validly issued, fully paid, and are non-assessable, and on Closing shall be free from Encumbrances.
- (f) There are no unpaid stock transaction taxes on the sale, assignment or transfer of the Sale Shares prior to the relevant Closing.
- (g) There is no legal, administrative, or arbitral action, suit or proceeding pending against or affecting the Seller which relates to this Agreement, or enjoins the execution, delivery or performance of this Agreement, or will cause or result in the termination, suspension or revision hereof.

6.2 The Buyer hereby represents and warrants to each of the Sellers as follows:

- (a) The Buyer is a corporation duly organized and validly existing under the laws of the Philippines.
- (b) The Buyer has the requisite power and authority to enter into and perform its obligations under this Agreement. All necessary legal actions for the execution of this Agreement, and the acquisition by the Buyer of the Sale Shares have been duly taken. This Agreement constitutes a valid and binding obligation of the Buyer, enforceable in accordance with its terms.
- (c) The execution, delivery and performance by the Buyer of this Agreement does not and will not: (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under the constitutive documents of the Buyer (or any amendments thereof) or any agreement, contract, instrument or undertaking to which the Buyer is a party, or which is binding upon it or any of its properties or assets; or (ii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Buyer or any of its properties or assets.
- (d) There is no legal, administrative, or arbitral action, suit or proceeding pending against or affecting the Buyer which relates to this Agreement, or enjoins the execution, delivery or performance of this Agreement, or will cause or result in the termination, suspension or revision hereof.

6.3 Exception for the representations and warranties set forth in this Section 6, none of the Parties makes any other representations or warranties, express or implied, to the other Parties and each Party acknowledges to the other Parties that it has not relied on or been induced by any other representations or warranties made by the other Parties to enter into this Agreement.

7. COVENANTS AND UNDERTAKINGS

7.1 Covenants of the Sellers

Each of the Sellers undertakes, and the Sellers shall cause and procure the Company, to do the following between the date of this Agreement and the Second Closing Date:

- (a) The Sellers shall provide assistance to the Buyer as may be required to secure the approval by the SEC of the Capital Increase and the issuance of the Confirmation of Exemption and Exemptive Relief.
- (b) The Company will continue to conduct and operate its businesses diligently and in the ordinary course of business, manage its assets and liabilities in accordance with customary business practices on an arm's-length basis.
- (c) The Company shall: (i) maintain and preserve its corporate existence and its status as a listed company on the PSE, (ii) comply, in all material respects, with the relevant Applicable Laws; and (iii) maintain such books of account that may be necessary to record the financial condition of the Company.

7.2 Covenants of the Buyer

The Buyer undertakes to do the following between the date of this Agreement and the Second Closing Date:

- (a) As soon as practicable after the execution of this Agreement, the Buyer shall file the application for the Capital Increase, the Confirmation of Exemption, and the Exemptive Relief.
- (b) The Buyer shall exert Commercially Reasonable Efforts to facilitate and secure the SEC approval of the Capital Increase, the Confirmation of Exemption, and the Exemptive Relief.

8. TAXES AND EXPENSES

8.1 Stock Transaction Tax

The stock transaction tax on the sale of the Sale Shares shall be for the account of the Sellers.

8.2 Costs and Expenses

Except as otherwise provided herein or in other agreements executed between the Parties, each of the Parties shall bear its respective costs and expenses (including legal fees and other professional fees) incurred by it in connection with the authorization, approvals, negotiation, preparation and execution of, and performance of their obligations under, this Agreement and all other documentation contemplated hereby and thereby, whether or not Closing shall occur.

All costs and expenses relating to the crossing of the Sale Shares on the PSE including the fees of the Crossing Broker shall be borne: (a) 50% by the Sellers to be shared among them *pro rata* in proportion to the Sale Shares pertaining to each of them (except in relation to the Second Closing Shares, wherein the fees of the Crossing Broker shall be for the account of Fine); and (b) 50% by the Buyer.

8.3 Payment of Taxes and Expenses

Any and all stock transaction tax or costs and expenses relating to the transfer of the Sale Shares to be borne by the Sellers as aforementioned shall be paid by the Sellers in accordance with Sections 2.4(b) and (c) hereof.

8.4 Taxes, Costs, and Expenses related to the Tender Offer

- (a) The stock transaction tax on the sale of the Tendered Shares shall be for the account of the Tendering Shareholders while the stock transaction tax on the sale of the VLL shares to be sold by Fine to the Tendering Shareholders shall be for the account of VLL.
- (b) All costs and expenses relating to the crossing of the Tendered Shares on the PSE including the fees of the respective crossing brokers of the Tendering Shareholders shall be borne: (a) 50% by the Tendering Shareholders to be shared among them *pro rata*; and (b) 50% by the Buyer. All costs and expenses relating to the crossing of the VLL shares to be sold by Fine to the Tendering

Shareholders shall be borne: (a) 50% by VLL; and (b) 50% by the respective Tendering Shareholders to be shared among them proportionately.

9. TERMINATION

9.1 Events of Termination

At any time prior to First or Second Closing (as applicable), this Agreement may be terminated without need of judicial intervention:

- (a) If the First Closing and Second Closing do not occur on or before the Long Stop Date without fault of any Party, unless the Parties have otherwise mutually agreed in writing to extend the Long Stop Date.
- (b) By the mutual written agreement of the Parties.
- (c) By a Party (the "**Non-Defaulting Party**"), by written notice to the other Party (the "**Defaulting Party**") upon the occurrence of any of the following events:
 - (i) if any of the representations and warranties of the Defaulting Party is found to be untrue, incorrect or misleading in any material respect by the Non-Defaulting Party and such defect, if capable of being cured or remedied, is not cured or remedied within thirty (30) days from receipt of notice of the defect;
 - (ii) if the Defaulting Party fails to fulfill any of the obligations required on its part to be fulfilled under this Agreement prior to the relevant Closing Date, and such default, if capable of being cured or remedied, is not cured or remedied within thirty (30) days from receipt of notice of the default; and/or
 - (iii) in case the First Closing and Second Closing shall not have occurred by the Long Stop Date, *provided, however*, that the Party who failed to fulfill the relevant Closing Conditions set forth in Sections 3 or 4 hereof and thus caused the relevant Closing not to occur may not terminate this Agreement, and *provided, further*, that the Party who did not cause the delay in the relevant Closing shall, upon written notice to the other Party, have the option to extend the Long Stop Date.

9.2 Effects of Termination

- (a) If this Agreement is terminated pursuant to Section 9.1(a), all rights and obligations of the Parties shall cease to be effective with no penalty on the part of any Party.
- (b) If this Agreement is terminated by mutual agreement of the Parties pursuant to Section 9.1(b) hereof, the Parties shall agree in writing on their respective liabilities or obligations to each other following such termination.
- (c) If this Agreement is terminated pursuant to Section 9.1(c), all further obligations of the Parties under this Agreement shall terminate without further liability or obligation of any Party to the other Party, *provided, however*, that the Defaulting Party in Section 9.1(c) shall be liable to the Non-Defaulting Party for any and all actual damages and losses suffered by the latter arising from or in connection

with the cause(s) for termination provided in Section 9.1(c).

9.3 Effectivity and Consequences of Termination

- (a) The termination of this Agreement shall be effective:
 - (i) On the Business Day immediately after the Long Stop Date, if the termination is by reason of the cause provided in Section 9.1(a);
 - (ii) On the date set by the Parties as the effective date of such termination, if the termination is by the mutual written agreement of the Parties as provided in Section 9.1(b), or
 - (iii) On the date set by the Non-Defaulting Party as the effective date of termination, if the termination is by reason of the cause provided in Section 9.1(c).
- (b) Upon the termination of this Agreement for any of the causes provided in Section 9.1 hereof, all the rights and obligations of the Parties shall cease to be effective, without prejudice, in the case of any of the causes provided in Section 9.1 (b) or (c), to the Non-Defaulting Party's rights against the other Party under Applicable Law.

10. INDEMNITY

10.1 Liability for Indemnification

- (a) Subject to the provisions under this Section 10, each of the Sellers covenants and agrees to indemnify the Buyer, its shareholders, officers and directors from and against any and all actual and documented costs, losses, liabilities, claims, causes of action, suits, damages and expenses (including reasonable attorney's fees and expenses), actually suffered or incurred by the Buyer on account of (i) any material breach of any representation or warranty made by any Seller pursuant to this Agreement and such breach is not remedied within thirty (30) days from receipt of written notice from the Buyer of such breach, or (ii) the failure by any Seller to perform or comply in any material respect with any covenant or undertaking in this Agreement.
- (b) Subject to the provisions under this Section 10, the Buyer covenants and agrees to indemnify each of the Sellers, and in case of a corporate Seller, its shareholders, officers and directors, from and against any and all actual and documented costs, losses, liabilities, claims, causes of action, suits, damages and expenses (including reasonable attorney's fees and expenses), actually suffered or incurred by any such Seller on account of (i) any material breach of any representation or warranty made by the Buyer pursuant to this Agreement and such breach is not remedied within thirty (30) days from receipt of written notice from the Seller of such breach, or (ii) the failure by the Buyer to perform or comply in any material respect with any covenant or undertaking in this Agreement.

10.3 Limitations on Liability

- (a) A Party shall not be liable under any circumstances for any indirect, incidental, special, contingent or consequential losses, liabilities, costs (including legal costs

and experts' and consultants' fees), charges, expenses, actions, proceedings, claims and demands (including but not affecting the generality of the foregoing, loss of profits) of any other Party arising from or in connection with this Agreement. For the avoidance of doubt, notwithstanding anything in this Agreement, the Sellers shall have no liability in respect of any loss or damage which the Buyer suffers in relation or by reference to any shares other than the Sale Shares.

- (d) For the avoidance of doubt, a Party shall have no liability for another Party's claim arising from a new event occurring after the execution of this Agreement, which does not arise from or relate to the acts or omissions of the such Party prior to Closing.

11. PROCEDURE FOR SETTLEMENT OF DISPUTES

11.1 Arbitration

Any claim, controversy or dispute between the Parties arising out of or in connection with or in respect of this Agreement or the transactions contemplated hereby, including the validity, construction or enforcement thereof, and the performance of obligations hereunder shall be settled amicably by mutual consultations as far as practicable. In the event such a claim, controversy or dispute is not settled amicably within thirty (30) days from written notice thereof, the same claim, controversy or dispute shall be referred and finally resolved by arbitration in accordance with the rules of the Philippine Dispute Resolution Center, Inc. (PDRCI) as are in force. Arbitration shall take place in Metro Manila and proceedings shall be conducted in the English language.

11.2 Venue of Arbitration

Arbitration shall be conducted in Metro Manila, Philippines, unless the arbitrator and the Parties agree upon a different place or places for arbitration.

12. ANNOUNCEMENTS

No Party shall disclose the making of this Agreement or any of its terms (except those matters set out in a press release in the agreed form), and each Party shall procure that each of its representatives shall not make any such disclosure, without the prior written consent of the other Parties, unless the disclosure is:

- (a) to its professional advisers on an as needed basis, provided that such recipients agree to hold such information in accordance with the provisions of this Agreement; or
- (b) required by law or the rules of the PSE or other regulatory body with jurisdiction over the disclosing Party, and, in this case, disclosure shall only be made by that Party (i) after it has taken all such steps as may be reasonable in the circumstances to agree on the content of such announcement with the other Party before making such announcement, and provided that any such announcement shall be made only after written notice to the other Party, and then only the disclosure in the form agreed between the Parties; and (ii) only to the person or persons and in the manner required by law, the PSE, or as otherwise agreed between the Parties, and then only the disclosure in the form agreed between the Parties.

13. MISCELLANEOUS PROVISIONS

13.1 Notices

All notices and other communications required or permitted to be given hereunder shall be given in writing (and for this purpose shall include fax transmission), and shall be addressed to the appropriate party at the address of such party as heretofore designated, or at such other address as such party designate subsequently in writing.

Sellers: c/o FINE PROPERTIES, INC.

Address: 3rd Floor, Starmall Las Piñas, CV Starr Avenue
Pamplona, Las Piñas City

Telephone No. 632 871 4001

Fax No. 632 872 4697

Attention: Atty. Cecilia A. Ramilo

Buyer: VISTA LAND & LIFESCAPES, INC.

Address: 3rd Floor, Starmall Las Piñas, CV Starr Avenue
Pamplona, Las Piñas City

Telephone No. 632 226 3552

Fax No. 632 226 3552 local 0066

Attention: Atty. Naien Rosero-Galang

13.2 Governing Law

This Agreement shall be construed and enforced in accordance with and shall be governed by the laws of the Republic of the Philippines.

13.3 Entire Agreement

This Agreement, the documents that may be executed by the Parties contemporaneously herewith or pursuant hereto or in connection herewith, constitute the entire understanding of the Parties with respect to the subject hereof, and shall supersede any prior expressions of intent or understanding with respect to the transactions contemplated hereunder.

13.4 Amendments

No amendment, modifications, waiver, change or addition hereto shall be effective and binding on any of the Parties unless the same is in writing and signed by the Parties.

13.5 Assignment

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. Notwithstanding the foregoing, this Agreement and the rights and obligations of any Party hereto may not be assigned without the prior written consent of the other Parties, unless the assignment shall be to an affiliate of the assigning Party, in which case such assignment to an affiliate shall be allowed, subject to prior written notice to the other Party.

13.6 Waiver

The failure of any Party hereto at any time to require performance by the other Party or Parties of any provision of this Agreement shall not affect the right of such Party to require performance by the other Party or Parties of that provision, and any waiver by any Party hereto of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of such provision or a waiver of any right under this Agreement.

13.7 Severability

In case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement which shall continue in full force and effect. In such event, the Parties shall consult each other as the manner in which their original intention can be fulfilled as closely as possible, and they will amend this Agreement accordingly.

13.8 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart. The execution date of this Agreement shall be the date when all counterparts of this Agreement have been signed by all the Parties hereto.

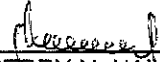
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date first above written.


SELLERS:

FINE PROPERTIES, INC.

By:

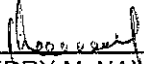

Name: JERRY M. NAVARETE
Designation: President
TIN: 119-618-943

By:



Name: CECILIA RAMILO
Designation: Vice President
TIN: 153-626-129

ALTHORP HOLDINGS, INC.

By:

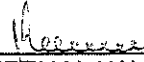

Name: JERRY M. NAVARETE
Designation: President
TIN: 119-618-943

By:



Name: CECILIA RAMILO
Designation: Vice President
TIN: 153-626-129

MANUELA CORPORATION

By:


Name: JERRY M. NAVARETE
Designation: President
TIN: 119-618-943

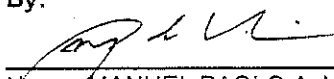
By:


Name: FRANCES ROSALIE T. COLOMA
Designation: Chief Finance Officer
TIN: 225-474-574


BUYER:

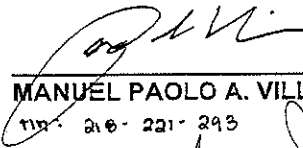
VISTA LAND & LIFESCAPES, INC.

By:


Name: MANUEL PAOLO A. VILLAR
Designation: President and CEO
TIN: 218-221-293

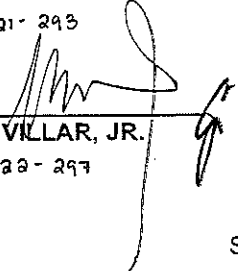
By:


Name: CYNTHIA J. JAVAREZ
Designation: Chief Financial Officer &
Controller
TIN: 119-618-513



MANUEL PAOLO A. VILLAR


TEL: 210-221-293

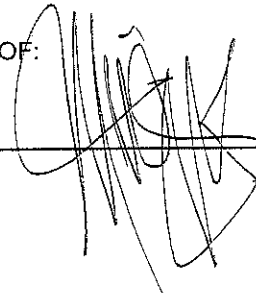


MANUEL B. VILLAR, JR.

TEL: 119-022-297

SIGNED IN THE PRESENCE OF:





ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MANILA) S.S.

NOV 10 2015


BEFORE ME, this _____ in MANILALUYONG CITY personally appeared:

<u>Name</u>	<u>Identification No.</u>	<u>Date/Place of Issue</u>
Vista Land & Lifescapes, Inc.		
By:		
Manuel Paolo A. Villar	EB 7324818	7 February 2013 / DFA Manila
Cynthia J. Javarez	EC 3842813	31 March 2015 / DFA Manila
Fine Properties, Inc.		
Althorp Holdings, Inc.		
By:		
Jerry M. Navarete	EC 4138755	11 May 2015 / DFA Manila
Cecilia Ramilo	EB 6702154	8 November 2012 / DFA Manila
Manuela Corporation		
By:		
Jerry M. Navarete	EC 4138755	11 May 2015 / DFA Manila
Frances Rosalie T. Coloma	EB6724938	10 November 2012 / DFA East
Manuel Paolo A. Villar	EB 7324818	7 February 2013 / DFA Manila
Manuel B. Villar, Jr.	DE0011 1473	15 October 2014 / DFA Manila

known to me and to me known to be the same persons who executed the foregoing Sale and Purchase Agreement, which consists of twenty four (24) pages including this page on which the acknowledgment appears, and who admitted to me that the same is their free and voluntary act and deed and those of the corporations that they represent.

WITNESS MY HAND AND SEAL on the date and at the place first written above.

Doc. No. 467 ;
 Page No. 40 ;
 Book No. 1 ;
 Series of 2015.


ATTY. JO MARIE C. LAZARDLIN
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2016
 P.O. Box 1000
 1000 Manila, Philippines
 (02) 8888-8888
 www.jo-marie.com.ph

Schedule 1

First Closing Sale Shares

Name of Seller	Number of Sale Shares
Fine Properties, Inc.	2,647,265,867
Althorp Holdings, Inc.	1,982,616,434
Manuela Corporation	1,223,102,790
Manuel Paolo A. Villar	361,945,243
Manuel B. Villar, Jr.	477,998,352
TOTAL	6,692,928,686

Schedule 2

Purchase Price Payment

Seller	Number of Sale Shares	Purchase Price (Php)
Fine Properties, Inc.	3,390,559,195	15,291,421,969.30
Althorp Holdings, Inc.	1,982,616,434	8,941,600,117.34
Manuela Corporation	1,223,102,790	5,516,193,562.90
Manuel Paolo A. Villar	361,945,243	1,632,373,045.93
Manuel B. Villar, Jr.	477,998,352	2,155,772,567.52
TOTAL	7,436,222,014	33,537,361,283.14

Seller	Initial Sale Payment (Php)	First Closing Payment (Php)	Second Closing Payment (Php)
Fine Properties, Inc.	1,060,553,143.65	10,678,615,915.05	3,352,252,909.28
Althorp Holdings, Inc.	794,194,935.46	8,147,405,175.37	0.00
Manuela Corporation	490,001,976.75	5,026,191,600.07	0.00
Manuel Paolo A. Villar	145,003,253.04	1,487,369,789.71	0.00
Manuel B. Villar, Jr.	191,496,691.10	1,964,275,872.99	0.00
TOTAL	2,681,250,000.00	27,503,858,353.20	3,352,252,909.28

Schedule 3

VLL Share Subscription Payment

A. First Majority Subscription

Subscriber	Total Number of First Majority Subscription Shares	First Majority Subscription Initial Payment (Php)	First Majority Subscription Final Payment (Php)	Total First Majority Subscription Price (Php)
Fine Properties, Inc.	593,316,444	1,060,553,143.65	3,181,659,430.95	4,242,212,574.60
Althorp Holdings, Inc.	444,304,859	794,194,935.46	2,382,584,806.39	3,176,779,741.85
Manuela Corporation	274,126,980	490,001,976.75	1,470,005,930.25	1,960,007,907.00
Manuel Paolo A. Villar	81,120,701	145,003,253.04	435,009,759.11	580,013,012.15
Manuel B. Villar, Jr.	107,131,016	191,496,691.10	574,490,073.30	765,986,764.40
TOTAL	1,500,000,000	2,681,250,000.00	8,043,750,000.00	10,725,000,000.00

B. Second Majority Subscription

Subscriber	Total Number of Second Majority Subscription Shares	Second Majority Subscription Price (Php)
Fine Properties, Inc.	1,034,752,064	7,398,477,258
Althorp Holdings, Inc.	775,004,247	5,541,280,366
Manuela Corporation	478,081,235	3,418,280,830
Manuel Paolo A. Villar	141,475,623	1,011,550,704
Manuel B. Villar, Jr.	186,837,970	1,335,691,486
TOTAL	2,616,151,139	18,705,480,643.8

C. First Fine Subscription

Subscriber	Total Number of First Fine Subscription Shares	First Fine Subscription Price (Php)
Fine Properties, Inc.	457,125,396	3,268,446,581.40

D. Second Fine Subscription

Subscriber	Total Number of Second Fine Subscription Shares	Second Fine Subscription Price (Php)
Fine Properties, Inc.	Up to 608,701,871	Up to 4,352,218,377.65

Schedule 4

FORM OF SELLERS' FIRST CLOSING CERTIFICATE

[First Closing Date]

VISTA LAND & LIFESCAPES, INC.

3rd Floor, Starmall Las Piñas
CV Starr Avenue, Pamplona
Las Piñas City

Re: **Sale and Purchase Agreement dated [] -
Seller's First Closing Certificate**

Gentlemen:

The undersigned Seller hereby certifies in connection with the Sale and Purchase Agreement dated [] (the "**Sale and Purchase Agreement**") by and among Fine Properties, Inc., Althorp Holdings, Inc., Manuela Corporation, Manuel Paolo A. Villar, and Manuel B. Villar, Jr. as Sellers, and Vista Land & Lifescapes, Inc. as Buyer, that: (i) as of the First Closing Date, the conditions set forth in Section 3.2 of the Sale and Purchase Agreement have been satisfied and fulfilled; (ii) the representations and warranties of the Sellers contained in Section 6.1 of the Sale and Purchase Agreement were true and correct when made and are true and correct as of the First Closing, with the same force and effect as if made as of the First Closing Date; and (iii) the Seller has performed and complied with all covenants, agreements, obligations and conditions contained in the Sale and Purchase Agreement.

This certification is furnished to you pursuant to Section 3.5(a)(i)(3) of the Sale and Purchase Agreement.

SELLER

Schedule 5

FORM OF BUYER'S FIRST CLOSING CERTIFICATE

[First Closing Date]

**FINE PROPERTIES, INC.
ALTHORP HOLDINGS, INC.
MANUELA CORPORATION
MANUEL PAOLO A. VILLAR
MANUEL B. VILLAR, JR.**

c/o FINE PROPERTIES, INC.
3rd Floor, Starmall Las Piñas
CV Starr Avenue, Pamplona
Las Piñas City

Re: **Sale and Purchase Agreement dated [_____] -
Buyer's First Closing Certificate**

Gentlemen:

The undersigned hereby certifies in connection with the Sale Purchase Agreement dated [_____] (the "**Sale and Purchase Agreement**") by and among Fine Properties, inc., Althorp Holdings, Inc., Manuela Corporation, Manuel Paolo A. Villar, and Manuel B. Villar, Jr. as Sellers, and Vista Land & Lifescapes, Inc. as Buyer, that: (i) as of the First Closing Date, the conditions set forth in Section 3.3 of the Sale and Purchase Agreement have been satisfied and fulfilled; (ii) the representations and warranties of the Buyer contained in Section 6.2 of the Sale and Purchase Agreement were true and correct when made and are true and correct as of Closing, with the same force and effect as if made as of the First Closing Date; and (iii) the Buyer has performed and complied with all covenants, agreements, obligations and conditions contained in the Sale and Purchase Agreement.

This certification is furnished to you pursuant to Section 3.5(a)(ii)(2) of the Sale and Purchase Agreement.

VISTA LAND & LIFESCAPES, INC.

By:

Name:

Designation:

Schedule 6

FORM OF FINE'S SECOND CLOSING CERTIFICATE

[Second Closing Date]

VISTA LAND & LIFESCAPES, INC.

3rd Floor, Starmall Las Piñas
CV Starr Avenue, Pampiona
Las Piñas City

Re: **Sale and Purchase Agreement dated [] -
Fine's Second Closing Certificate**

Gentlemen:

The undersigned Seller hereby certifies in connection with the Sale and Purchase Agreement dated [] (the "**Sale and Purchase Agreement**") by and among Fine Properties, Inc., Althorp Holdings, Inc., Manuela Corporation, Manuel Paolo A. Villar, and Manuel B. Villar, Jr. as Sellers, and Vista Land & Lifescapes, Inc. as Buyer, that: (i) as of the Second Closing Date, the conditions set forth in Section 4.2 of the Sale and Purchase Agreement have been satisfied and fulfilled; (ii) the representations and warranties of Fine contained in Section 6.1 of the Sale and Purchase Agreement were true and correct when made and are true and correct as of the Second Closing, with the same force and effect as if made as of the Second Closing Date; and (iii) the Seller has performed and complied with all covenants, agreements, obligations and conditions contained in the Sale and Purchase Agreement.

This certification is furnished to you pursuant to Section 4.5(a)(i)(2) of the Sale and Purchase Agreement.

FINE PROPERTIES, INC.

By:

Name:

Designation:

Schedule 7

FORM OF BUYER'S SECOND CLOSING CERTIFICATE

[Second Closing Date]

FINE PROPERTIES, INC.
3rd Floor, Starmall Las Piñas
CV Starr Avenue, Pamplona
Las Piñas City

Re: Sale and Purchase Agreement dated [] -
Buyer's Second Closing Certificate

Gentlemen:

The undersigned hereby certifies in connection with the Sale Purchase Agreement dated [] (the "**Sale and Purchase Agreement**") by and among Fine Properties, Inc., Althorp Holdings, Inc., Manuela Corporation, Manuel Paolo A. Villar, and Manuel B. Villar, Jr. as Sellers, and Vista Land & Lifescapes, Inc. as Buyer, that: (i) as of the Second Closing Date, the conditions set forth in Section 4.3 of the Sale and Purchase Agreement have been satisfied and fulfilled; (ii) the representations and warranties of the Buyer contained in Section 6.2 of the Sale and Purchase Agreement were true and correct when made and are true and correct as of Second Closing, with the same force and effect as if made as of the Second Closing Date; and (iii) the Buyer has performed and complied with all covenants, agreements, obligations and conditions contained in the Sale and Purchase Agreement.

This certification is furnished to you pursuant to Section 4.5(a)(ii)(1) of the Sale and Purchase Agreement.

VISTA LAND & LIFESCAPES, INC.

By:

Name:
Designation:

EXHIBIT "H"
to the Tender Offer Report

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT

This Subscription Agreement (the "**Agreement**") is entered into this 10th day of November 2015, by and between:

VISTA LAND & LIFESCAPES, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City (hereinafter referred to as "**VLL**" or the "**Company**");

- and -

FINE PROPERTIES, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City;

ALTHORP HOLDINGS, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City;

MANUELA CORPORATION, a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City;

MANUEL PAOLO A. VILLAR, Filipino, of legal age, and with address at Caroline Masibay St., BF Resort Village, Las Piñas City;

MANUEL B. VILLAR, JR. Filipino, of legal age, and with address at Caroline Masibay St., BF Resort Village, Las Piñas City;

(each a "**Subscriber**" and collectively, the "**Subscribers**")

(the Company and the Subscribers shall each be referred to as a "**Party**", and collectively as the "**Parties**")

WITNESSETH: That --

WHEREAS, on 15 July 2015, the Board of Directors of the Company approved the increase in authorized capital stock of the Company from Twelve Billion Pesos (Php12,000,000,000.00) divided into Eleven Billion Nine Hundred Million (11,900,000,000) common shares with par value of One Peso (Php1.00) per share and Ten Billion (10,000,000,000) preferred shares with par value of One Centavo (Php0.01) per share to Eighteen Billion Pesos (Php18,000,000,000.00) divided into Seventeen Billion Nine Hundred Million (17,900,000,000) common shares with par value of One Peso (Php1.00) per share and Ten Billion (10,000,000,000) preferred shares with par value of One Centavo (Php0.01) per share (the "**Capital Increase**");

First Majority Subscription

WHEREAS, the Capital Increase and the corresponding amendment to the Seventh Article of the Articles of Incorporation of the Company were approved and ratified by the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Company during a meeting of the stockholders of the Company held on 28 August 2015;

WHEREAS, the Subscribers have agreed to subscribe for and acquire a total of 1,500,000,000 new common shares (the "**Subscribed Shares**") to be issued out of the Capital Increase, and the Company has agreed to issue the Subscribed Shares under the terms and conditions set forth in this Agreement;

NOW, THEREFORE, for and in consideration of the foregoing premises and of the covenants hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS

The following terms are used in this Agreement with the respective meanings ascribed to such terms below except as the context may require otherwise.

"*Agreement*" shall mean this Subscription Agreement, as the same may be amended or supplemented by the Parties in writing.

"*Capital Increase*" shall have the meaning ascribed to it in the recitals of this Agreement.

"*Common Shares*" means the common shares of the Company with a par value of One Peso (Php1.00) per share.

"*DST*" shall have the meaning ascribed to it in Section 3.1.

"*Final Subscription Payment*" shall mean the aggregate amount of Php8,043,750,000.00 representing 75% of the Subscription Price to be paid by the Subscribers to the Company as full and final payment for their respective subscriptions.

"*Initial Subscription Payment*" shall mean the aggregate amount of Php2,681,250,000.00 representing 25% of the total Subscription Price to be paid by the Subscribers to the Company as partial payment for their respective subscriptions.

"*PSE*" means The Philippine Stock Exchange, Inc.

"*SEC*" means the Philippine Securities and Exchange Commission.

"*SEC Approval*" shall refer to the approval by the SEC of the Capital Increase.

"*Subscribed Shares*" shall have the meaning ascribed to it in the recitals of this Agreement.

"*Subscription Price*" means the amount of Php7.15 per share or the aggregate amount of Php2,681,250,000.00, being the aggregate issue price of the Subscribed Shares.

2. SHARE SUBSCRIPTION

2.1 Subscription to the Subscribed Shares

Each of the Subscribers hereby subscribes to, and the Company hereby agrees to issue to each Subscriber, the Subscribed Shares in such number set forth opposite their

First Majority Subscription

respective names below, or a total of 1,500,000,000 Common Shares out of the Capital Increase, with the same rights and privileges as the existing and outstanding Common Shares of the Company:

Subscriber	Number of Shares Subscribed
Fine Properties, Inc.	593,316,444
Althorp Holdings, Inc.	444,304,859
Manuela Corporation	274,126,980
Manuel Paolo A. Villar	81,120,701
Manuel B. Villar, Jr.	107,131,016
TOTAL	1,500,000,000

2.2 Amount of the Subscription Price

The Subscription Price for the Subscribed Shares which shall be payable in cash in accordance with the terms of Section 2.3 hereof, shall be Php10,725,000,000.00 or a Subscription Price Per Share of Php7.15. The Subscription Price payable by each Subscriber shall be as follows:

Subscriber	Amount Subscribed based on Par Value (Php)	Premium on Subscription (Php)	Total Amount Subscribed (Php)
Fine Properties, Inc.	593,316,444	3,648,896,130.60	4,242,212,574.60
Althorp Holdings, Inc.	444,304,859	2,732,474,882.85	3,176,779,741.85
Manuela Corporation	274,126,980	1,685,880,927.00	1,960,007,907.00
Manuel Paolo A. Villar	81,120,701	498,892,311.15	580,013,012.15
Manuel B. Villar, Jr.	107,131,016	658,855,748.40	765,986,764.40
TOTAL	1,500,000,000	9,225,000,000.00	10,725,000,000.00

2.3 Payment of Subscription Price

The Subscription Price is payable in the following manner:

- (a) Upon execution of this Agreement, the Subscribers shall pay the Initial Subscription Payment in the aggregate amount of Php2,681,250,000.00. The Initial Subscription Payment payable by each Subscriber shall be as follows:

Subscriber	Initial Subscription Payment based on Par Value (Php)	Additional Paid-in Capital (Php)	Total Amount Paid (Php)
Fine Properties, Inc.	148,329,111.00	912,224,032.65	1,060,553,143.65
Althorp Holdings, Inc.	111,076,214.75	683,118,720.71	794,194,935.46
Manuela Corporation	68,531,745.00	421,470,231.75	490,001,976.75
Manuel Paolo A. Villar	20,280,175.25	124,723,077.79	145,003,253.04
Manuel B. Villar, Jr.	26,782,754.00	164,713,937.10	191,496,691.10
TOTAL	375,000,000.00	2,306,250,000.00	2,681,250,000.00

- (b) The Subscribers shall pay the Final Subscription Payment in the aggregate amount of Php8,043,750,000.00 within ten (10) business days from the date of the SEC Approval or such later date as may be mutually agreed upon by the Parties. The Final Subscription Payment payable by each Subscriber shall be as follows:

First Majority Subscription

Subscriber	Final Subscription Payment based on Par Value (Php)	Additional Paid-in Capital (Php)	Total Amount Paid (Php)
Fine Properties, Inc.	444,987,333.00	2,736,672,097.95	3,181,659,430.95
Althorp Holdings, Inc.	333,228,644.25	2,049,356,162.14	2,382,584,806.39
Manuela Corporation	205,595,235.00	1,264,410,695.25	1,470,005,930.25
Manuel Paolo A. Villar	60,840,525.75	374,169,233.36	435,009,759.11
Manuel B. Villar, Jr.	80,348,262.00	494,141,811.30	574,490,073.30
TOTAL	1,125,000,000.00	6,918,750,000.00	8,043,750,000.00

- (c) The Company shall issue an official receipt to each of the Subscribers, evidencing receipt of the Initial Subscription Payment and Final Subscription Payment, respectively.

3. UNDERTAKINGS OF THE COMPANY

3.1 Stock Certificates

Within a reasonable period following its receipt of the Final Subscription Payment, and in any case within the period required under relevant tax regulations, the Company shall cause the payment of documentary stamp tax ("DST") on the original issuance of the Subscribed Shares. As soon as practicable after the payment of the DST, the Company shall, without need for any further notice or demand from Subscribers, cause the recording of Subscribers' subscription with the Company's stock and transfer agent and secure and deliver the stock certificate(s) representing the Subscribed Shares in the respective names of the Subscribers.

3.2 Listing of the Subscribed Shares

As soon as practicable after the issuance of the stock certificates evidencing the registration of the Subscribed Shares in the names of the Subscribers, the Company shall take all action to cause the listing of the Subscribed Shares on the PSE in accordance with the applicable rules of the SEC and/or the PSE. The issuance and listing of the Subscribed Shares shall be subject to all the necessary regulatory requirements of the SEC and the PSE. For this purpose, Subscribers agree to cooperate with the Company, and will execute and/or deliver any and all documents as may be necessary or appropriate for the issuance and listing of the Subscribed Shares.

4. REPRESENTATIONS AND WARRANTIES

4.1 Each of the Subscribers hereby represents and warrants to the Company as follows:

- (a) in the case of a corporate Subscriber, said Subscriber is a corporation duly organized and existing under the laws of the Philippines. In the case of a Subscriber who is a natural person, he is a Filipino citizen with full legal capacity and capacity to act.
- (b) The Subscriber has the requisite power and authority to enter into and perform its obligations under this Agreement. All necessary corporate and/or legal actions for the execution of this Agreement have been duly taken. This Agreement constitutes a valid and binding obligation of the Subscriber, enforceable in accordance with its terms.

First Majority Subscription

- (c) The execution, delivery and performance by the Subscriber of this Agreement do not and will not: (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under, its Articles of Incorporation and By-laws (or any amendments thereof) in case of a corporate Subscriber, or any agreement, contract, instrument or undertaking to which the Subscriber is a party, or which is binding upon it or any of its properties or assets; or (ii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Subscriber or any of its properties or assets.
- (d) There is no legal, administrative, or arbitral action, suit or proceeding pending against or affecting the Subscriber which relates to this Agreement, or enjoins the execution, delivery or performance of this Agreement, or will cause or result in the termination, suspension or revision hereof.

4.2 The Company hereby represents and warrants to each of the Subscribers as follows:

- (a) The Company is a corporation duly organized and validly existing under the laws of the Philippines.
- (b) The Company has the requisite power and authority to enter into and perform its obligations under this Agreement. All necessary legal actions for the execution of this Agreement, and the issuance by the Company of the Subscribed Shares have been duly taken. This Agreement constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms.
- (c) The execution, delivery and performance by the Company of this Agreement does not and will not: (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under the constitutive documents of the Company (or any amendments thereof) or any agreement, contract, instrument or undertaking to which the Company is a party, or which is binding upon it or any of its properties or assets; or (ii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Company or any of its properties or assets.
- (d) The Subscribed Shares will be duly and validly issued from the Company's authorized common capital stock following the Capital Increase. The Subscribed Shares, when issued and delivered in accordance with the terms of this Agreement, will be newly issued shares, fully paid and non-assessable, and will rank equally with the issued and outstanding Common Shares of the Company. Subscribers will receive good title to the Subscribed Shares, free and clear of any encumbrance, except for the limitations, restrictions and qualifications provided in the Articles of Incorporation of the Company.
- (e) There is no legal, administrative, or arbitral action, suit or proceeding pending against or affecting the Company which relates to this Agreement, or enjoins the execution, delivery or performance of this Agreement, or will cause or result in the termination, suspension or revision hereof.

5. PROCEDURE FOR SETTLEMENT OF DISPUTES

5.1 Arbitration

Any claim, controversy or dispute between the Parties arising out of or in connection with or in respect of this Agreement or the transactions contemplated hereby, including the validity, construction or enforcement thereof, and the performance of obligations hereunder shall be settled amicably by mutual consultations as far as practicable. In the event such a claim, controversy or dispute is not settled amicably within thirty (30) days from written notice thereof, the same claim, controversy or dispute shall be referred and finally resolved by arbitration in accordance with the rules of the Philippine Dispute Resolution Center, Inc. (PDRCI) as are in force. Arbitration proceedings shall be conducted in the English language.

5.2 Venue of Arbitration

Arbitration shall be conducted in Metro Manila, Philippines, unless the arbitrator and the Parties agree upon a different place or places for arbitration.

6. MISCELLANEOUS PROVISIONS

6.1 Notices

All notices and other communications required or permitted to be given hereunder shall be given in writing (and for this purpose shall include fax transmission), and shall be addressed to the appropriate party at the address of such party as heretofore designated, or at such other address as such party designate subsequently in writing.

Subscribers: c/o FINE PROPERTIES, INC.

Address: 3rd Floor, Starmall Las Piñas, CV Starr Avenue
Pamplona, Las Piñas City

Telephone No. 632 871 4001

Fax No. 632 872 4697

Attention: Atty. Cecilia A. Ramilo

Company: VISTA LAND & LIFESCAPES, INC.

Address: 3rd Floor, Starmall Las Piñas, CV Starr Avenue
Pamplona, Las Piñas City

Telephone No. 632 226 3552

Fax No. 632 226 3552 local 0066

Attention: Atty. Nalen Rosero-Galang

6.2 Governing Law

This Agreement shall be construed and enforced in accordance with and shall be governed by the laws of the Republic of the Philippines.

6.3 Entire Agreement

This Agreement, the documents that may be executed by the Parties contemporaneously herewith or pursuant hereto or in connection herewith, constitute the entire understanding of the Parties with respect to the subject hereof, and shall supersede any prior

First Majority Subscription

expressions of intent or understanding with respect to the transactions contemplated hereunder.

6.4 Amendments

No amendment, modifications, waiver, change or addition hereto shall be effective and binding on any of the Parties unless the same is in writing and signed by the Parties.

6.5 Assignment

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. Notwithstanding the foregoing, this Agreement and the rights and obligations of any Party hereto may not be assigned without the prior written consent of the other Parties.

6.6 Waiver

The failure of any Party hereto at any time to require performance by the other Party or Parties of any provision of this Agreement shall not affect the right of such Party to require performance by the other Party or Parties of that provision, and any waiver by any Party hereto of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of such provision or a waiver of any right under this Agreement.

6.7 Severability

In case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement which shall continue in full force and effect. In such event, the Parties shall consult each other as to the manner in which their original intention can be fulfilled as closely as possible, and they will amend this Agreement accordingly.

6.8 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart. The execution date of this Agreement shall be the date when all counterparts of this Agreement have been signed by all the Parties hereto.

[SIGNATURE PAGE FOLLOWS]

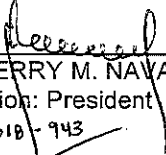
First Majority Subscription

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date first above written.

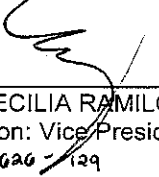
SUBSCRIBERS:

FINE PROPERTIES, INC.

By:

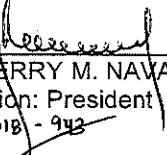

Name: JERRY M. NAVARETE
Designation: President
TIN: 119-618-943

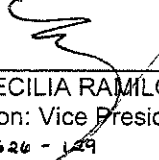
By:


Name: CECILIA RAMILO
Designation: Vice President
TIN: 153-626-129

ALTHORP HOLDINGS, INC.

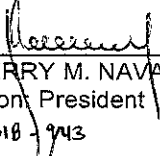
By:



Name: JERRY M. NAVARETE
Designation: President
TIN: 119-618-943


Name: CECILIA RAMILO
Designation: Vice President
TIN: 153-626-129

MANUELA CORPORATION

By:

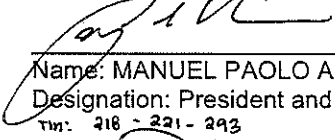

Name: JERRY M. NAVARETE
Designation: President
TIN: 119-618-943


Name: FRANCES ROSALIE T. COLOMA
Designation: Chief Finance Officer
TIN: 225-474-574


COMPANY:

VISTA LAND & LIFESCAPES, INC.

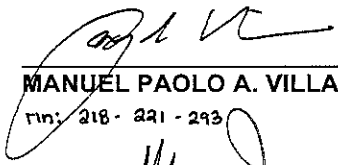
By:


Name: MANUEL PAOLO A. VILLAR
Designation: President and CEO
TIN: 218-221-293

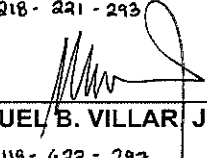
By:


Name: CYNTHIA J. JAVAREZ
Designation: Chief Financial Officer &
Controller
TIN: 119-618-513

First Majority Subscription



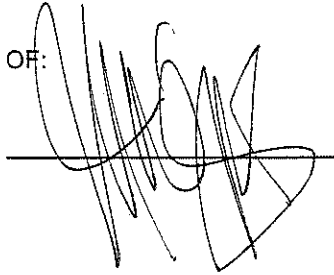
MANUEL PAOLO A. VILLAR
tin: 218-221-293



MANUEL B. VILLAR JR.
tin: 119-622-297

SIGNED IN THE PRESENCE OF:





ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
) S.S.

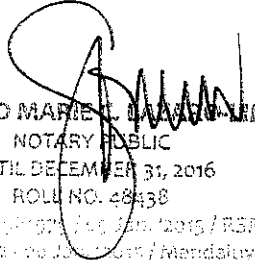
BEFORE ME, this NOV 10 2015 in MANDALUYONG CITY personally appeared:

<u>Name</u>	<u>Identification No.</u>	<u>Date/Place of Issue</u>
Vista Land & Lifescapes, Inc. By: Manuel Paolo A. Villar Cynthia J. Javarez	EB 7324818 EC 3842813	7 February 2013 / DFA Manila 31 March 2015 / DFA Manila
Fine Properties, Inc. Althorp Holdings, Inc. By: Jerry M. Navarete Cecilia Ramilo	EC 4138755 EB 6702154	11 May 2015 / DFA Manila 8 November 2012 / DFA Manila
Manuela Corporation By: Jerry M. Navarete Frances Rosalie T. Coloma	EC 4138755 EB6724938	11 May 2015 / DFA Manila 10 November 2012 / DFA East
Manuel Paolo A. Villar	EB 7324818	7 February 2013 / DFA Manila
Manuel B. Villar, Jr.	DE00111473	15 October 2014 / DFA Manila

known to me and to me known to be the same persons who executed the foregoing Subscription Agreement, which consists of nine (9) pages including this page on which the acknowledgment appears, and who admitted to me that the same is their free and voluntary act and deed and those of the corporations that they represent.

WITNESS MY HAND AND SEAL on the date and at the place first written above.

Doc. No. 447 ;
Page No. 101 ;
Book No. 11 ;
Series of 2015.


ATTY. JO MARIE L. DAVAO
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2016
 ROLL NO. 48438
 PTR No. 218438-06 Jan 2015 / RSM
 PTR No. 218438-06 Jan 2015 / Mandaluyong City
 MCLE Compliance No. 03-000000, issued dated 27 Dec. 2012
 Notarial Commission Appointment No. 0254-15
 Vista Corporate Center, Upper Ground Floor,
 Worldwide Corporate Centre, Shaw Blvd., Mandaluyong City

SUBSCRIPTION AGREEMENT

This Subscription Agreement (the "**Agreement**") is entered into this 10th day of November 2015, by and between:

VISTA LAND & LIFESCAPES, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City (hereinafter referred to as "**VLL**" or the "**Company**");

- and -

FINE PROPERTIES, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City;

ALTHORP HOLDINGS, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City;

MANUELA CORPORATION, a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City;

MANUEL PAOLO A. VILLAR, Filipino, of legal age, and with address at Caroline Masibay St., BF Resort Village, Las Piñas City;

MANUEL B. VILLAR, JR. Filipino, of legal age, and with address at Caroline Masibay St., BF Resort Village, Las Piñas City;

(each a "**Subscriber**" and collectively, the "**Subscribers**")

(the Company and the Subscribers shall each be referred to as a "**Party**", and collectively as the "**Parties**")

WITNESSETH: That –

WHEREAS, on 15 July 2015, the Board of Directors of the Company approved the increase in authorized capital stock of the Company from Twelve Billion Pesos (Php12,000,000,000.00) divided into Eleven Billion Nine Hundred Million (11,900,000,000) common shares with par value of One Peso (Php1.00) per share and Ten Billion (10,000,000,000) preferred shares with par value of One Centavo (Php0.01) per share to Eighteen Billion Pesos (Php18,000,000,000.00) divided into Seventeen Billion Nine Hundred Million (17,900,000,000) common shares with par value of One Peso (Php1.00) per share and Ten Billion (10,000,000,000) preferred shares with par value of One Centavo (Php0.01) per share (the "**Capital Increase**");

WHEREAS, the Capital Increase and the corresponding amendment to the Seventh Article of the Articles of Incorporation of the Company were approved and ratified by the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Company during a meeting of the stockholders of the Company held on 28 August 2015;

WHEREAS, following the approval by the Securities and Exchange Commission ("**SEC**") of the Capital Increase, the Company shall have a resulting authorized and unissued common capital stock of Php7,861,259,386.00 divided into 7,861,259,386 common shares with par value of Php1.00 per common share (the "**Unissued Capital**");

WHEREAS, on 10 November 2015, the Parties executed a sale and purchase agreement whereby the Subscribers agreed to sell to the Company, and the Company agreed to purchase, a total of 7,436,222,014 common shares of Starmalls, Inc. ("**STR**") owned by the Sellers, comprising approximately 88.25% of the total issued and outstanding common capital stock of STR (the "**Sale and Purchase Agreement**"), the terms of which are incorporated herein by way of reference;

WHEREAS, pursuant to the terms and conditions of the Sale and Purchase Agreement, the Subscribers have agreed to subscribe for and acquire a total of 2,616,151,139 new common shares (the "**Subscribed Shares**") to be issued out of the Unissued Capital, and the Company has agreed to issue the Subscribed Shares under the terms and conditions set forth in this Agreement;

NOW, THEREFORE, for and in consideration of the foregoing premises and of the covenants hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS

1.1 The following terms are used in this Agreement with the respective meanings ascribed to such terms below except as the context may require otherwise.

"*Agreement*" shall mean this Subscription Agreement, as the same may be amended or supplemented by the Parties in writing.

"*Capital Increase*" shall have the meaning ascribed to it in the recitals of this Agreement.

"*Closing*" shall have the meaning ascribed to it in Section 3.1.

"*Closing Date*" shall mean 4 December 2015 or such other date to be agreed by the Parties, on which Closing shall occur.

"*Common Shares*" means the common shares of the Company with a par value of One Peso (Php1.00) per share.

"*DST*" shall have the meaning ascribed to it in Section 4.1.

"*PSE*" means The Philippine Stock Exchange, Inc.

"*Sale and Purchase Agreement*" shall have the meaning ascribed to it in the recitals of this Agreement.

"*SEC*" shall have the meaning ascribed to it in the recitals of this Agreement.

"*SEC Approval*" shall refer to the approval by the SEC of the Capital Increase.

Second Majority Subscription

"SRC" shall mean Republic Act No. 8799 or the Securities Regulation Code, and "SRC IRR" shall mean the Implementing Rules and Regulations of the SRC issued by the SEC, as amended.

"Subscribed Shares" shall have the meaning ascribed to it in the recitals of this Agreement.

"Subscription Price" means the amount of Php7.15 per share or the aggregate amount of Php18,705,480,643.80, being the aggregate issue price of the Subscribed Shares.

"Unissued Capital" shall have the meaning ascribed to it in the recitals of this Agreement.

- 1.2 In this Agreement, unless the context requires otherwise, terms and expressions defined in the Sale and Purchase Agreement shall have the same meanings when used in this Agreement.

2. SHARE SUBSCRIPTION

2.1 Subscription to the Subscribed Shares

Subject to the terms and conditions set forth herein, each of the Subscribers hereby agrees to subscribe and pay for, and the Company hereby agrees to issue to each Subscriber, the Subscribed Shares in such number set forth opposite their respective names below, or a total of 2,616,151,139 Common Shares out of the Unissued Capital, with the same rights and privileges as the existing and outstanding Common Shares of the Company:

Subscriber	Number of Shares Subscribed
Fine Properties, Inc.	1,034,752,064
Althorp Holdings, Inc.	775,004,247
Manuela Corporation	478,081,235
Manuel Paolo A. Villar	141,475,623
Manuel B. Villar, Jr.	186,837,970
TOTAL	2,616,151,139

2.2 Amount of the Subscription Price

The Subscription Price for the Subscribed Shares which shall be payable in cash in accordance with the terms of Section 2.3 hereof, shall be Php18,705,480,643.80 or a Subscription Price Per Share of Php7.15. The Subscription Price payable by each Subscriber shall be as follows:

Subscriber	Subscription Price (Php)
Fine Properties, Inc.	7,398,477,257.60
Althorp Holdings, Inc.	5,541,280,366.05
Manuela Corporation	3,418,280,830.25
Manuel Paolo A. Villar	1,011,550,704.45
Manuel B. Villar, Jr.	1,335,891,485.50
TOTAL	18,705,480,643.85

2.3 Payment of Subscription Price

Each of the Subscribers shall pay the Subscription Price in accordance with Section 2.2

above, in cash and in full, on the Closing Date.

3. CLOSING

3.1 Subject to the fulfillment of the closing conditions set forth in Section 3.2 hereof, the closing and consummation of the subscription to and issuance of the Subscribed Shares (the "**Closing**") shall take place on Closing Date at the principal office of the Company or such other venue as may be agreed upon by the Parties in writing.

3.2 Closing Conditions

The obligation of each of the Subscribers to subscribe and pay for, and the obligation of the Company to issue, the Subscribed Shares, shall be subject to the satisfaction of the following conditions:

- (a) the SEC Approval; and
- (b) the simultaneous completion of the sale and purchase of the First Closing Sale Shares or 6,692,928,686 common shares in STR, in accordance with the provisions of the Sale and Purchase Agreement.

3.3 Closing Acts

On Closing Date:

- (a) Each of the Subscribers shall pay the Subscription Price respectively due from them to the Company, in accordance with Section 2.2 above, in cash; and
- (b) The Company shall issue official receipt to each of the Subscribers, evidencing receipt of the subscription payment for the Subscribed Shares.

4. UNDERTAKINGS OF THE COMPANY

4.1 Stock Certificates

Within a reasonable period following the Closing Date, and in any case within the period required under relevant tax regulations, the Company shall cause the payment of documentary stamp tax ("**DST**") on the original issuance of the Subscribed Shares. As soon as practicable after the payment of the DST, the Company shall, without need for any further notice or demand from Subscribers, cause the recording of Subscribers' subscription with the Company's stock and transfer agent and secure and deliver the stock certificate(s) representing the Subscribed Shares in the respective names of the Subscribers.

4.2 Listing of the Subscribed Shares

As soon as practicable after the issuance of the stock certificates evidencing the registration of the Subscribed Shares in the names of the Subscribers, the Company shall take all action to cause the listing of the Subscribed Shares on the PSE in accordance with the applicable rules of the SEC and/or the PSE. The issuance and listing of the Subscribed Shares shall be subject to all the necessary regulatory requirements of the SEC and the PSE. For this purpose, Subscribers agree to cooperate with the Company, and will execute and/or deliver any and all documents as may be necessary or appropriate for the issuance and listing of the Subscribed Shares.

5. REPRESENTATIONS AND WARRANTIES

5.1 Each of the Subscribers hereby represents and warrants to the Company as follows:

- (a) In the case of a corporate Subscriber, said Subscriber is a corporation duly organized and existing under the laws of the Philippines. In the case of a Subscriber who is a natural person, he is a Filipino citizen with full legal capacity and capacity to act.
- (b) The Subscriber has the requisite power and authority to enter into and perform its obligations under this Agreement. All necessary corporate and/or legal actions for the execution of this Agreement have been duly taken. This Agreement constitutes a valid and binding obligation of the Subscriber, enforceable in accordance with its terms.
- (c) The execution, delivery and performance by the Subscriber of this Agreement do not and will not: (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under, its Articles of Incorporation and By-laws (or any amendments thereof) in case of a corporate Subscriber, or any agreement, contract, instrument or undertaking to which the Subscriber is a party, or which is binding upon it or any of its properties or assets; or (ii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Subscriber or any of its properties or assets.
- (d) There is no legal, administrative, or arbitral action, suit or proceeding pending against or affecting the Subscriber which relates to this Agreement, or enjoins the execution, delivery or performance of this Agreement, or will cause or result in the termination, suspension or revision hereof.

5.2 The Company hereby represents and warrants to each of the Subscribers as follows:

- (a) The Company is a corporation duly organized and validly existing under the laws of the Philippines.
- (b) The Company has the requisite power and authority to enter into and perform its obligations under this Agreement. All necessary legal actions for the execution of this Agreement, and the issuance by the Company of the Subscribed Shares have been duly taken. This Agreement constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms.
- (c) The execution, delivery and performance by the Company of this Agreement does not and will not: (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under the constitutive documents of the Company (or any amendments thereof) or any agreement, contract, instrument or undertaking to which the Company is a party, or which is binding upon it or any of its properties or assets; or (ii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Company or any of its properties or assets.
- (d) The Subscribed Shares will be duly and validly issued from the Company's authorized common capital stock following the Capital Increase. The Subscribed Shares, when issued and delivered in accordance with the terms of this Agreement, will be newly issued shares, fully paid and non-assessable, and will

rank equally with the issued and outstanding Common Shares of the Company. Subscribers will receive good title to the Subscribed Shares, free and clear of any encumbrance, except for the limitations, restrictions and qualifications provided in the Articles of Incorporation of the Company.

- (e) There is no legal, administrative, or arbitral action, suit or proceeding pending against or affecting the Company which relates to this Agreement, or enjoins the execution, delivery or performance of this Agreement, or will cause or result in the termination, suspension or revision hereof.

6. PROCEDURE FOR SETTLEMENT OF DISPUTES

6.1 Arbitration

Any claim, controversy or dispute between the Parties arising out of or in connection with or in respect of this Agreement or the transactions contemplated hereby, including the validity, construction or enforcement thereof, and the performance of obligations hereunder shall be settled amicably by mutual consultations as far as practicable. In the event such a claim, controversy or dispute is not settled amicably within thirty (30) days from written notice thereof, the same claim, controversy or dispute shall be referred and finally resolved by arbitration in accordance with the rules of the Philippine Dispute Resolution Center, Inc. (PDRCI) as are in force. Arbitration proceedings shall be conducted in the English language.

6.2 Venue of Arbitration

Arbitration shall be conducted in Metro Manila, Philippines, unless the arbitrator and the Parties agree upon a different place or places for arbitration.

7. MISCELLANEOUS PROVISIONS

7.1 Notices

All notices and other communications required or permitted to be given hereunder shall be given in writing (and for this purpose shall include fax transmission), and shall be addressed to the appropriate party at the address of such party as heretofore designated, or at such other address as such party designate subsequently in writing.

Subscribers: c/o FINE PROPERTIES, INC.

Address: 3rd Floor, Starmall Las Piñas, CV Starr Avenue
Pamplona, Las Piñas City

Telephone No. 632 871 4001

Fax No. 632 872 4697

Attention: Atty. Cecilia A. Ramilo

Company: VISTA LAND & LIFESCAPES, INC.

Address: 3rd Floor, Starmall Las Piñas, CV Starr Avenue
Pamplona, Las Piñas City

Telephone No. 632 226 3552

Fax No. 632 226 3552 local 0066

Attention: Atty. Nalen Rosero-Galang

7.2 Governing Law

This Agreement shall be construed and enforced in accordance with and shall be governed by the laws of the Republic of the Philippines.

7.3 Entire Agreement

This Agreement, the documents that may be executed by the Parties contemporaneously herewith or pursuant hereto or in connection herewith, constitute the entire understanding of the Parties with respect to the subject hereof, and shall supersede any prior expressions of intent or understanding with respect to the transactions contemplated hereunder.

7.4 Amendments

No amendment, modifications, waiver, change or addition hereto shall be effective and binding on any of the Parties unless the same is in writing and signed by the Parties.

7.5 Assignment

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. Notwithstanding the foregoing, this Agreement and the rights and obligations of any Party hereto may not be assigned without the prior written consent of the other Parties.

7.6 Waiver

The failure of any Party hereto at any time to require performance by the other Party or Parties of any provision of this Agreement shall not affect the right of such Party to require performance by the other Party or Parties of that provision, and any waiver by any Party hereto of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of such provision or a waiver of any right under this Agreement.

7.7 Severability

In case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement which shall continue in full force and effect. In such event, the Parties shall consult each other as the manner in which their original intention can be fulfilled as closely as possible, and they will amend this Agreement accordingly.

7.8 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart. The execution date of this Agreement shall be the date when all counterparts of this Agreement have been signed by all the Parties hereto.


[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date first above written.


SUBSCRIBERS:

FINE PROPERTIES, INC.

By:

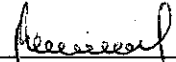

Name: JERRY M. NAVARETE
Designation: President
TIN: 119-618-943

By:



Name: CECILIA RAMILO
Designation: Vice President
TIN: 153-624-129

ALTHORP HOLDINGS, INC.

By:

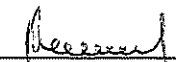

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Designation: President
TIN: 119-618-943

By:

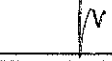

Name: CECILIA RAMILO
Designation: Vice President
TIN: 153-624-129

MANUELA CORPORATION

By:


Name: JERRY M. NAVARETE
Designation: President
TIN: 119-618-943

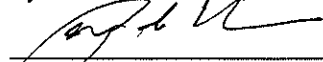
By:


Name: FRANCES ROSALIE T. COLOMA
Designation: Chief Finance Officer
TIN: 225-474-534


COMPANY:

VISTA LAND & LIFESCAPES, INC.

By:


Name: MANUEL PAOLO A. VILLAR
Designation: President and CEO
TIN: 218-221-293

By:

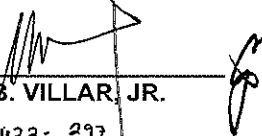

Name: CYNTHIA J. JAVAREZ
Designation: Chief Financial Officer &
Controller
TIN: 119-618-513

Second Majority Subscription



MANUEL PAOLO A. VILLAR

TEL: 218-221-293

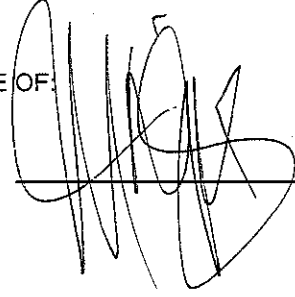


MANUEL B. VILLAR, JR.

TEL: 119-622-297

SIGNED IN THE PRESENCE OF:





ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

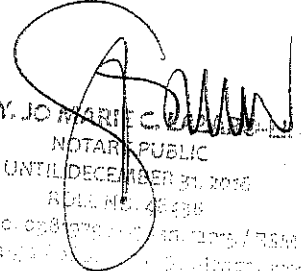
BEFORE ME, this NOV 10 2015 in MANDALUYONG CITY personally appeared:

<u>Name</u>	<u>Identification No.</u>	<u>Date/Place of Issue</u>
Vista Land & Lifescapes, Inc. By: Manuel Paolo A. Villar Cynthia J. Javarez	EB 7324818 EC 3842813	7 February 2013 / DFA Manila 31 March 2015 / DFA Manila
Fine Properties, Inc. Althorp Holdings, Inc. By: Jerry M. Navarete Cecilia Ramilo	EC 4138755 EB 6702154	11 May 2015 / DFA Manila 8 November 2012 / DFA Manila
Manuela Corporation By: Jerry M. Navarete Frances Rosalie T. Coloma	EC 4138755 EB6724938	11 May 2015 / DFA Manila 10 November 2012 / DFA East
Manuel Paolo A. Villar	EB 7324818	7 February 2013 / DFA Manila
Manuel B. Villar, Jr.	DE00111473	15 October 2014 / DFA Manila

known to me and to me known to be the same persons who executed the foregoing Subscription Agreement, which consists of ten (10) pages including this page on which the acknowledgment appears, and who admitted to me that the same is their free and voluntary act and deed and those of the corporations that they represent.

WITNESS MY HAND AND SEAL on the date and at the place first written above.

Doc. No. 000 ;
Page No. 01 ;
Book No. V ;
Series of 2015.


 ATTY. JO MARIE C. VALIENTE
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2016
 ROLL NO. 48498
 IBP No. 028075 / JRC / RSM
 PTR No. 02246 / JRC / RSM
 MCLE Completed on 11/10/15 / JRC / RSM
 Notarial Commission No. 028075 / JRC / RSM
 Vista Land & Lifescapes, Inc.
 Worldwide Corporate Center, 5th Flr., Mandaluyong City

SUBSCRIPTION AGREEMENT

This Subscription Agreement (the "**Agreement**") is entered into this 10th day of November 2015, by and between:

VISTA LAND & LIFESCAPES, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City (hereinafter referred to as "**VLL**" or the "**Company**");

- and -

FINE PROPERTIES, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City (the "**Subscriber**");

(the Company and the Subscriber shall each be referred to as a "**Party**", and collectively as the "**Parties**")

WITNESSETH: That –

WHEREAS, on 15 July 2015, the Board of Directors of the Company approved the increase in authorized capital stock of the Company from Twelve Billion Pesos (Php12,000,000,000.00) divided into Eleven Billion Nine Hundred Million (11,900,000,000) common shares with par value of One Peso (Php1.00) per share and Ten Billion (10,000,000,000) preferred shares with par value of One Centavo (Php0.01) per share to Eighteen Billion Pesos (Php18,000,000,000.00) divided into Seventeen Billion Nine Hundred Million (17,900,000,000) common shares with par value of One Peso (Php1.00) per share and Ten Billion (10,000,000,000) preferred shares with par value of One Centavo (Php0.01) per share (the "**Capital Increase**");

WHEREAS, the Capital Increase and the corresponding amendment to the Seventh Article of the Articles of Incorporation of the Company were approved and ratified by the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Company during a meeting of the stockholders of the Company held on 28 August 2015;

WHEREAS, following the approval by the Securities and Exchange Commission ("**SEC**") of the Capital Increase, the Company shall have a resulting authorized and unissued common capital stock of Php7,861,259,386.00 divided into 7,861,259,386 common shares with par value of Php1.00 per common share (the "**Unissued Capital**");

WHEREAS, on 10 November 2015, the Company as Buyer, and the Subscriber together with Althorp Holdings, Inc., Manuela Corporation, Manuel Paolo A. Villar, and Manuel B. Villar, Jr. as Sellers, executed a sale and purchase agreement whereby the Sellers agreed to sell to the Company, and the Company agreed to purchase, a total of 7,436,222,014 common shares of Starmalls, Inc. ("**STR**") owned by the Sellers, comprising approximately 88.25% of the total issued and outstanding common capital stock of STR (the "**Sale and Purchase Agreement**"), the terms of which are incorporated herein by way of reference;

WHEREAS, pursuant to the terms and conditions of the Sale and Purchase Agreement, the Subscriber has agreed to subscribe for and acquire a total of 457,125,396 new common shares (the "**Subscribed Shares**") to be issued out of the Unissued Capital, and the Company has agreed to issue the Subscribed Shares under the terms and conditions set forth in this

Agreement;

NOW, THEREFORE, for and in consideration of the foregoing premises and of the covenants hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS

1.1 The following terms are used in this Agreement with the respective meanings ascribed to such terms below except as the context may require otherwise.

"Agreement" shall mean this Subscription Agreement, as the same may be amended or supplemented by the Parties in writing.

"Capital Increase" shall have the meaning ascribed to it in the recitals of this Agreement.

"Closing" shall have the meaning ascribed to it in Section 3.1.

"Closing Date" shall mean 29 January 2016 or such other date to be agreed by the Parties, on which Closing shall occur.

"Common Shares" means the common shares of the Company with a par value of One Peso (Php1.00) per share.

"DST" shall have the meaning ascribed to it in Section 4.1.

"Lock-up Period" means the period of 180 days during which mandatory lock-up is imposed by the PSE on the 743,293,328 common shares of stock of Starmalls, Inc., held by the Subscriber.

"PSE" means The Philippine Stock Exchange, Inc.

"Sale and Purchase Agreement" shall have the meaning ascribed to it in the recitals of this Agreement.

"SEC" shall have the meaning ascribed to it in the recitals of this Agreement.

"SEC Approval" shall refer to the approval by the SEC of the Capital Increase.

"SRC" shall mean Republic Act No. 8799 or the Securities Regulation Code, and *"SRC IRR"* shall mean the Implementing Rules and Regulations of the SRC issued by the SEC, as amended.

"Subscribed Shares" shall have the meaning ascribed to it in the recitals of this Agreement.

"Subscription Price" means the amount of Php7.15 per share or the aggregate amount of Php3,268,446,581.40, being the aggregate issue price of the Subscribed Shares.

"Unissued Capital" shall have the meaning ascribed to it in the recitals of this Agreement.

1.2 In this Agreement, unless the context requires otherwise, terms and expressions defined in the Sale and Purchase Agreement shall have the same meanings when used in this Agreement.

2. SHARE SUBSCRIPTION

2.1 Subscription to the Subscribed Shares

Subject to the terms and conditions set forth herein, the Subscriber hereby agrees to subscribe and pay for, and the Company hereby agrees to issue to the Subscriber, the Subscribed Shares consisting of 457,125,396 Common Shares out of the Unissued Capital, with the same rights and privileges as the existing and outstanding Common Shares of the Company.

2.2 Amount of the Subscription Price

The Subscription Price for the Subscribed Shares which shall be payable in cash in accordance with the terms of Section 2.3 hereof, shall be Php3,268,446,581.40 or a Subscription Price Per Share of Php7.15.

2.3 Payment of Subscription Price

The Subscriber shall pay the Subscription Price in accordance with Section 2.2 above, in cash and in full, on the Closing Date.

3. CLOSING

3.1 Subject to the fulfillment of the closing conditions set forth in Section 3.2 hereof, the closing and consummation of the subscription to and issuance of the Subscribed Shares (the "Closing") shall take place on Closing Date at the principal office of the Company or such other venue as may be agreed upon by the Parties in writing.

3.2 Closing Conditions

The obligation of the Subscriber to subscribe and pay for, and the obligation of the Company to issue, the Subscribed Shares, shall be subject to the following conditions:

- (a) SEC Approval;
- (b) expiration of the Lock-up Period; and
- (c) the simultaneous completion of the sale and purchase of the Second Closing Sale Shares or 743,293,328 common shares in STR, in accordance with the provisions of the Sale and Purchase Agreement.

3.3 Closing Acts

On Closing Date:

- (a) The Subscriber shall pay the Subscription Price respectively due from it to the Company, in accordance with Section 2.2 above, in cash; and
- (b) The Company shall issue official receipt to the Subscriber, evidencing receipt of the subscription payment for the Subscribed Shares.

4. UNDERTAKINGS OF THE COMPANY

4.1 Stock Certificate

Within a reasonable period following the Closing Date, and in any case within the period required under relevant tax regulations, the Company shall cause the payment of documentary stamp tax ("DST") on the original issuance of the Subscribed Shares. As soon as practicable after the payment of the DST, the Company shall, without need for any further notice or demand from the Subscriber, cause the recording of Subscriber's subscription with the Company's stock and transfer agent and secure and deliver the stock certificate(s) representing the Subscribed Shares in the name of the Subscriber.

4.2 Listing of the Subscribed Shares

As soon as practicable after the issuance of the stock certificates evidencing the registration of the Subscribed Shares in the name of the Subscriber, the Company shall take all action to cause the listing of the Subscribed Shares on the PSE in accordance with the applicable rules of the SEC and/or the PSE. The issuance and listing of the Subscribed Shares shall be subject to all the necessary regulatory requirements of the SEC and the PSE. For this purpose, the Subscriber agrees to cooperate with the Company, and will execute and/or deliver any and all documents as may be necessary or appropriate for the issuance and listing of the Subscribed Shares.

5. REPRESENTATIONS AND WARRANTIES

5.1 The Subscriber hereby represents and warrants to the Company as follows:

- (a) It is a corporation duly organized and existing under the laws of the Philippines.
- (b) The Subscriber has the requisite power and authority to enter into and perform its obligations under this Agreement. All necessary corporate and/or legal actions for the execution of this Agreement have been duly taken. This Agreement constitutes a valid and binding obligation of the Subscriber, enforceable in accordance with its terms.
- (c) The execution, delivery and performance by the Subscriber of this Agreement do not and will not: (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under, its Articles of Incorporation and By-laws (or any amendments thereof), or any agreement, contract, instrument or undertaking to which the Subscriber is a party, or which is binding upon it or any of its properties or assets; or (ii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Subscriber or any of its properties or assets.
- (d) There is no legal, administrative, or arbitral action, suit or proceeding pending against or affecting the Subscriber which relates to this Agreement, or enjoins the execution, delivery or performance of this Agreement, or will cause or result in the termination, suspension or revision hereof.

5.2 The Company hereby represents and warrants to the Subscriber as follows:

- (a) The Company is a corporation duly organized and validly existing under the laws of the Philippines.

- (b) The Company has the requisite power and authority to enter into and perform its obligations under this Agreement. All necessary legal actions for the execution of this Agreement, and the issuance by the Company of the Subscribed Shares have been duly taken. This Agreement constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms.
- (c) The execution, delivery and performance by the Company of this Agreement does not and will not: (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under the constitutive documents of the Company (or any amendments thereof) or any agreement, contract, instrument or undertaking to which the Company is a party, or which is binding upon it or any of its properties or assets; or (ii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Company or any of its properties or assets.
- (d) The Subscribed Shares will be duly and validly issued from the Company's authorized common capital stock following the Capital Increase. The Subscribed Shares, when issued and delivered in accordance with the terms of this Agreement, will be newly issued shares, fully paid and non-assessable, and will rank equally with the issued and outstanding Common Shares of the Company. The Subscriber will receive good title to the Subscribed Shares, free and clear of any encumbrance, except for the limitations, restrictions and qualifications provided in the Articles of Incorporation of the Company.
- (e) There is no legal, administrative, or arbitral action, suit or proceeding pending against or affecting the Company which relates to this Agreement, or enjoins the execution, delivery or performance of this Agreement, or will cause or result in the termination, suspension or revision hereof.

6. PROCEDURE FOR SETTLEMENT OF DISPUTES

6.1 Arbitration

Any claim, controversy or dispute between the Parties arising out of or in connection with or in respect of this Agreement or the transactions contemplated hereby, including the validity, construction or enforcement thereof, and the performance of obligations hereunder shall be settled amicably by mutual consultations as far as practicable. In the event such a claim, controversy or dispute is not settled amicably within thirty (30) days from written notice thereof, the same claim, controversy or dispute shall be referred and finally resolved by arbitration in accordance with the rules of the Philippine Dispute Resolution Center, Inc. (PDRCI) as are in force. Arbitration proceedings shall be conducted in the English language.

6.2 Venue of Arbitration

Arbitration shall be conducted in Metro Manila, Philippines, unless the arbitrator and the Parties agree upon a different place or places for arbitration.

7. MISCELLANEOUS PROVISIONS

7.1 Notices

All notices and other communications required or permitted to be given hereunder shall

be given in writing (and for this purpose shall include fax transmission), and shall be addressed to the appropriate party at the address of such party as heretofore designated, or at such other address as such party designate subsequently in writing.

Subscriber: FINE PROPERTIES, INC.
Address: 3rd Floor, Starmall Las Piñas, CV Starr Avenue
Pamplona, Las Piñas City
Telephone No. 632 871 4001
Fax No. 632 872 4697
Attention: Atty. Cecilia A. Ramilo

Company: VISTA LAND & LIFESCAPES, INC.
Address: 3rd Floor, Starmall Las Piñas, CV Starr Avenue
Pamplona, Las Piñas City
Telephone No. 632 226 3552
Fax No. 632 226 3552 local 0066
Attention: Atty. Nalen Rosero-Galang

7.2 Governing Law

This Agreement shall be construed and enforced in accordance with and shall be governed by the laws of the Republic of the Philippines.

7.3 Entire Agreement

This Agreement, the documents that may be executed by the Parties contemporaneously herewith or pursuant hereto or in connection herewith, constitute the entire understanding of the Parties with respect to the subject hereof, and shall supersede any prior expressions of intent or understanding with respect to the transactions contemplated hereunder.

7.4 Amendments

No amendment, modifications, waiver, change or addition hereto shall be effective and binding on any of the Parties unless the same is in writing and signed by the Parties.

7.5 Assignment

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. Notwithstanding the foregoing, this Agreement and the rights and obligations of any Party hereto may not be assigned without the prior written consent of the other Parties.

7.6 Waiver

The failure of any Party hereto at any time to require performance by the other Party or Parties of any provision of this Agreement shall not affect the right of such Party to require performance by the other Party or Parties of that provision, and any waiver by any Party hereto of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of such provision or a waiver of any right under this Agreement.

7.7 Severability

In case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement which shall continue in full force and effect. In such event, the Parties shall consult each other as the manner in which their original intention can be fulfilled as closely as possible, and they will amend this Agreement accordingly.

7.8 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart. The execution date of this Agreement shall be the date when all counterparts of this Agreement have been signed by all the Parties hereto.

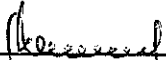
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date first above written.


SUBSCRIBER:

FINE PROPERTIES, INC.

By:


Name: **JERRY M. NAVARETE**
Designation: President
TIN: 119-618-943


By:


Name: **CECILIA RAMILO**
Designation: Vice President
TIN: 153-626-129

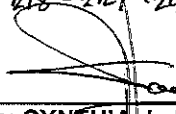
COMPANY:

VISTA LAND & LIFESCAPES, INC.

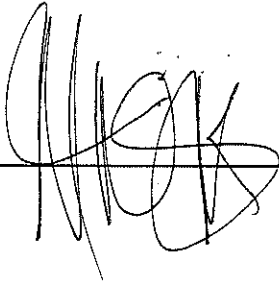
By:

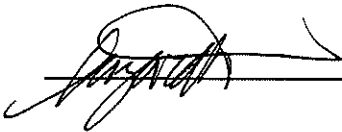

Name: **MANUEL PAOLO A. VILLAR**
Designation: President and CEO
TIN: 218-221-293

By:


Name: **CYNTHIA J. JAVAREZ**
Designation: Chief Financial Officer &
Controller
TIN: 119-618-513

SIGNED IN THE PRESENCE OF:





ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
) S.S.

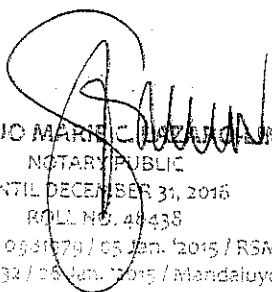
NOV 10 2015
BEFORE ME, this _____ in _____ personally appeared:

<u>Name</u>	<u>Identification No.</u>	<u>Date/Place of Issue</u>
Vista Land & Lifescapes, Inc. By: Manuel Paolo A. Villar Cynthia J. Javarez	EB 7324818 EC 3842813	7 February 2013 / DFA Manila 31 March 2015 / DFA Manila
Fine Properties, Inc. Althorp Holdings, Inc. By: Jerry M. Navarete Cecilia Ramilo	EC 4138755 EB 6702154	11 May 2015 / DFA Manila 8 November 2012 / DFA Manila

known to me and to me known to be the same persons who executed the foregoing Subscription Agreement, which consists of nine (9) pages including this page on which the acknowledgment appears, and who admitted to me that the same is their free and voluntary act and deed and those of the corporations that they represent.

WITNESS MY HAND AND SEAL on the date and at the place first written above.

Doc. No. 299 ;
Page No. 101 ;
Book No. V ;
Series of 2015.


 ATTY. JO MARVIC D. ALARCON
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2016
 ROLL NO. 48438
 IS# No. 093179 / 05 Jan. 2015 / RSM
 PTR No. 218432 / 05 Jan. 2015 / Mandaluyong City
 MCLC Compliance No. 14-001805, Issued dated 27 Dec. 2012
 Notarial Commission Appointment No. 0154-15
 Asia Corporate Center, Upper Ground Floor,
 Worldwide Corporate Center, Shaw Blvd., Mandaluyong City

SUBSCRIPTION AGREEMENT

This Subscription Agreement (the "**Agreement**") is entered into this 10th day of November 2015, by and between:

VISTA LAND & LIFESCAPES, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City (hereinafter referred to as "**VLL**" or the "**Company**");

- and -

FINE PROPERTIES, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 3rd Floor, Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City (the "**Subscriber**");

(the Company and the Subscriber shall each be referred to as a "**Party**", and collectively as the "**Parties**")

WITNESSETH: That –

WHEREAS, on 15 July 2015, the Board of Directors of the Company approved the increase in authorized capital stock of the Company from Twelve Billion Pesos (Php12,000,000,000.00) divided into Eleven Billion Nine Hundred Million (11,900,000,000) common shares with par value of One Peso (Php1.00) per share and Ten Billion (10,000,000,000) preferred shares with par value of One Centavo (Php0.01) per share to Eighteen Billion Pesos (Php18,000,000,000.00) divided into Seventeen Billion Nine Hundred Million (17,900,000,000) common shares with par value of One Peso (Php1.00) per share and Ten Billion (10,000,000,000) preferred shares with par value of One Centavo (Php0.01) per share (the "**Capital Increase**");

WHEREAS, the Capital Increase and the corresponding amendment to the Seventh Article of the Articles of Incorporation of the Company were approved and ratified by the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Company during a meeting of the stockholders of the Company held on 28 August 2015;

WHEREAS, following the approval by the Securities and Exchange Commission ("**SEC**") of the Capital Increase, the Company shall have a resulting authorized and unissued common capital stock of Php7,861,259,386.00 divided into 7,861,259,386 common shares with par value of Php1.00 per common share (the "**Unissued Capital**");

WHEREAS, on 10 November 2015, the Company as Buyer, and the Subscriber together with Althorp Holdings, Inc., Manuela Corporation, Manuel Paolo A. Villar, and Manuel B. Villar, Jr. as Sellers, executed a sale and purchase agreement whereby the Sellers agreed to sell to the Company, and the Company agreed to purchase, a total of 7,436,222,014 common shares of Starmalls, Inc. ("**STR**") owned by the Sellers, comprising approximately 88.25% of the total issued and outstanding common capital stock of STR (the "**Sale and Purchase Agreement**"), the terms of which are incorporated herein by way of reference;

WHEREAS, as material condition to the Sale and Purchase Agreement, the Company shall make a tender offer to all the remaining minority shareholders of STR (except the Sellers) in accordance with the tender offer rules of the SRC and SRC IRR and any applicable order, resolution, or issuance of the SEC (the "**Tender Offer**");

WHEREAS, one of the conditions of the Tender Offer is that a minority shareholder of STR participating therein (the "**Tendering STR Shareholder**") must invest in VLL an amount equivalent to 97.5% of the total purchase price for the sale of his STR shares, by purchasing from the Subscriber listed VLL shares, at the price of Php7.15 per VLL share;

WHEREAS, the Subscriber has agreed to sell listed VLL shares to the Tendering STR Shareholders incident to the Tender Offer on the condition that it will simultaneously subscribe for and acquire an equivalent number of new VLL shares, or a total of up to 608,701,871 new common shares, which number of shares will be confirmed by the Parties in a separate letter on or before the Closing Date as defined herein (the "**Subscribed Shares**"), to be issued out of the Unissued Capital, and the Company has agreed to issue the Subscribed Shares under the terms and conditions set forth in this Agreement;

NOW, THEREFORE, for and in consideration of the foregoing premises and of the covenants hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS

1.1 The following terms are used in this Agreement with the respective meanings ascribed to such terms below except as the context may require otherwise.

"*Agreement*" shall mean this Subscription Agreement, as the same may be amended or supplemented by the Parties in writing.

"*Capital Increase*" shall have the meaning ascribed to it in the recitals of this Agreement.

"*Closing*" shall have the meaning ascribed to it in Section 3.1.

"*Closing Date*" shall mean 23 February 2016 or such other date to be agreed by the Parties, on which Closing shall occur.

"*Common Shares*" means the common shares of the Company with a par value of One Peso (Php1.00) per share.

"*DST*" shall have the meaning ascribed to it in Section 4.1.

"*PSE*" means The Philippine Stock Exchange, Inc.

"*Sale and Purchase Agreement*" shall have the meaning ascribed to it in the recitals of this Agreement.

"*SEC*" shall have the meaning ascribed to it in the recitals of this Agreement.

"*SEC Approval*" shall refer to the approval by the SEC of the Capital Increase.

"*SRC*" shall mean Republic Act No. 8799 or the Securities Regulation Code, and "*SRC IRR*" shall mean the Implementing Rules and Regulations of the SRC issued by the SEC, as amended.

"*Subscribed Shares*" shall have the meaning ascribed to it in the recitals of this Agreement.

"*Subscription Price*" means the amount of Php7.15 per share or the aggregate amount of Php4,352,218,377.65, being the aggregate issue price of the Subscribed Shares.

"Tendering STR Shareholder" shall have the meaning ascribed to it in the recitals of this Agreement.

"Unissued Capital" shall have the meaning ascribed to it in the recitals of this Agreement.

- 1.2 In this Agreement, unless the context requires otherwise, terms and expressions defined in the Sale and Purchase Agreement shall have the same meanings when used in this Agreement.

2. SHARE SUBSCRIPTION

2.1 Subscription to the Subscribed Shares

Subject to the terms and conditions set forth herein, the Subscriber hereby agrees to subscribe and pay for, and the Company hereby agrees to issue to the Subscriber, the Subscribed Shares out of the Unissued Capital, with the same rights and privileges as the existing and outstanding Common Shares of the Company.

The final number of Subscribed Shares shall be confirmed by the Parties in writing based on the final results of the Tender Offer.

2.2 Amount of the Subscription Price

- (a) The Subscription Price for the Subscribed Shares which shall be payable in cash in accordance with the terms of this Section and Section 2.3 hereof, shall be up to Php4,352,218,377.65 or a Subscription Price Per Share of Php7.15.
- (b) In accordance with the terms of the Tender Offer, the Parties agree that: (i) a portion of the purchase price for the STR shares of the Tendering STR Shareholders (equivalent to 97.5% thereof) will be retained by VLL to be applied as payment by the Tendering STR Shareholders for the purchase of the Subscriber's listed VLL shares and, in turn, (ii) the same purchase price for the Subscriber's listed VLL shares will be retained by VLL to be applied as payment by the Subscriber for the Subscription Price.
- (c) The Subscriber hereby authorizes the Company to do all acts necessary to effect the retention of the purchase price for the Subscriber's listed VLL shares in accordance with the preceding paragraph, and the application of the same as payment by the Subscriber for the Subscription Price.

2.3 Payment of Subscription Price

The Subscriber shall pay the Subscription Price in accordance with Section 2.2 above, in cash and in full, on the Closing Date.

3. CLOSING

- 3.1 Subject to the fulfillment of the closing conditions set forth in Section 3.2 hereof, the closing and consummation of the subscription to and issuance of the Subscribed Shares (the "Closing") shall take place on Closing Date at the principal office of the Company or such other venue as may be agreed upon by the Parties in writing.

3.2 Closing Conditions

The obligation of the Subscriber to subscribe and pay for, and the obligation of the Company to issue, the Subscribed Shares, shall be subject to the following conditions:

- (a) SEC Approval;
- (b) the confirmation by the Parties of the exact number of Subscribed Shares; and
- (c) the simultaneous completion of the Tender Offer, including the execution of the special block sale on the PSE of: (i) the STR shares of the Tendering STR Shareholders; and (ii) the listed VLL shares of the Subscriber.

3.3 Closing Acts

On Closing Date:

- (a) The Subscriber shall pay the Subscription Price due from it to the Company, in accordance with Section 2.2 above, in cash; and
- (b) The Company shall issue official receipt to the Subscriber, evidencing receipt of the subscription payment for the Subscribed Shares.

4. UNDERTAKINGS OF THE COMPANY

4.1 Stock Certificate

Within a reasonable period following the Closing Date, and in any case within the period required under relevant tax regulations, the Company shall cause the payment of documentary stamp tax ("DST") on the original issuance of the Subscribed Shares. As soon as practicable after the payment of the DST, the Company shall, without need for any further notice or demand from the Subscriber, cause the recording of Subscriber's subscription with the Company's stock and transfer agent and secure and deliver the stock certificate(s) representing the Subscribed Shares in the name of the Subscriber.

4.2 Listing of the Subscribed Shares

As soon as practicable after the issuance of the stock certificates evidencing the registration of the Subscribed Shares in the name of the Subscriber, the Company shall take all action to cause the listing of the Subscribed Shares on the PSE in accordance with the applicable rules of the SEC and/or the PSE. The issuance and listing of the Subscribed Shares shall be subject to all the necessary regulatory requirements of the SEC and the PSE. For this purpose, the Subscriber agrees to cooperate with the Company, and will execute and/or deliver any and all documents as may be necessary or appropriate for the issuance and listing of the Subscribed Shares.

5. REPRESENTATIONS AND WARRANTIES

5.1 The Subscriber hereby represents and warrants to the Company as follows:

- (a) It is a corporation duly organized and existing under the laws of the Philippines.
- (b) The Subscriber has the requisite power and authority to enter into and perform its obligations under this Agreement. All necessary corporate and/or legal actions

Second Fine Subscription

for the execution of this Agreement have been duly taken. This Agreement constitutes a valid and binding obligation of the Subscriber, enforceable in accordance with its terms.

- (c) The execution, delivery and performance by the Subscriber of this Agreement do not and will not: (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under, its Articles of Incorporation and By-laws (or any amendments thereof), or any agreement, contract, instrument or undertaking to which the Subscriber is a party, or which is binding upon it or any of its properties or assets; or (ii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Subscriber or any of its properties or assets.
- (d) There is no legal, administrative, or arbitral action, suit or proceeding pending against or affecting the Subscriber which relates to this Agreement, or enjoins the execution, delivery or performance of this Agreement, or will cause or result in the termination, suspension or revision hereof.

5.2 The Company hereby represents and warrants to the Subscriber as follows:

- (a) The Company is a corporation duly organized and validly existing under the laws of the Philippines.
- (b) The Company has the requisite power and authority to enter into and perform its obligations under this Agreement. All necessary legal actions for the execution of this Agreement, and the issuance by the Company of the Subscribed Shares have been duly taken. This Agreement constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms.
- (c) The execution, delivery and performance by the Company of this Agreement does not and will not: (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under the constitutive documents of the Company (or any amendments thereof) or any agreement, contract, instrument or undertaking to which the Company is a party, or which is binding upon it or any of its properties or assets; or (ii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Company or any of its properties or assets.
- (d) The Subscribed Shares will be duly and validly issued from the Company's authorized common capital stock following the Capital Increase. The Subscribed Shares, when issued and delivered in accordance with the terms of this Agreement, will be newly issued shares, fully paid and non-assessable, and will rank equally with the issued and outstanding Common Shares of the Company. The Subscriber will receive good title to the Subscribed Shares, free and clear of any encumbrance, except for the limitations, restrictions and qualifications provided in the Articles of Incorporation of the Company.
- (e) There is no legal, administrative, or arbitral action, suit or proceeding pending against or affecting the Company which relates to this Agreement, or enjoins the execution, delivery or performance of this Agreement, or will cause or result in the termination, suspension or revision hereof.

6. PROCEDURE FOR SETTLEMENT OF DISPUTES

6.1 Arbitration

Any claim, controversy or dispute between the Parties arising out of or in connection with or in respect of this Agreement or the transactions contemplated hereby, including the validity, construction or enforcement thereof, and the performance of obligations hereunder shall be settled amicably by mutual consultations as far as practicable. In the event such a claim, controversy or dispute is not settled amicably within thirty (30) days from written notice thereof, the same claim, controversy or dispute shall be referred and finally resolved by arbitration in accordance with the rules of the Philippine Dispute Resolution Center, Inc. (PDRCI) as are in force. Arbitration proceedings shall be conducted in the English language.

6.2 Venue of Arbitration

Arbitration shall be conducted in Metro Manila, Philippines, unless the arbitrator and the Parties agree upon a different place or places for arbitration.

7. MISCELLANEOUS PROVISIONS

7.1 Notices

All notices and other communications required or permitted to be given hereunder shall be given in writing (and for this purpose shall include fax transmission), and shall be addressed to the appropriate party at the address of such party as heretofore designated, or at such other address as such party designate subsequently in writing.

Subscriber: FINE PROPERTIES, INC.

Address: 3rd Floor, Starmall Las Piñas, CV Starr Avenue
Pamplona, Las Piñas City

Telephone No. 632 871 4001

Fax No. 632 872 4697

Attention: Atty. Cecilia A. Ramilo

Company: VISTA LAND & LIFESCAPES, INC.

Address: 3rd Floor, Starmall Las Piñas, CV Starr Avenue
Pamplona, Las Piñas City

Telephone No. 632 226 3552

Fax No. 632 226 3552 local 0066

Attention: Atty. Nalen Rosero-Galang

7.2 Governing Law

This Agreement shall be construed and enforced in accordance with and shall be governed by the laws of the Republic of the Philippines.

7.3 Entire Agreement

This Agreement, the documents that may be executed by the Parties contemporaneously herewith or pursuant hereto or in connection herewith, constitute the entire understanding

of the Parties with respect to the subject hereof, and shall supersede any prior expressions of intent or understanding with respect to the transactions contemplated hereunder.

7.4 Amendments

No amendment, modifications, waiver, change or addition hereto shall be effective and binding on any of the Parties unless the same is in writing and signed by the Parties.

7.5 Assignment

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. Notwithstanding the foregoing, this Agreement and the rights and obligations of any Party hereto may not be assigned without the prior written consent of the other Parties.

7.6 Waiver

The failure of any Party hereto at any time to require performance by the other Party or Parties of any provision of this Agreement shall not affect the right of such Party to require performance by the other Party or Parties of that provision, and any waiver by any Party hereto of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of such provision or a waiver of any right under this Agreement.

7.7 Severability

In case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement which shall continue in full force and effect. In such event, the Parties shall consult each other as the manner in which their original intention can be fulfilled as closely as possible, and they will amend this Agreement accordingly.

7.8 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart. The execution date of this Agreement shall be the date when all counterparts of this Agreement have been signed by all the Parties hereto.

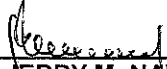
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date first above written.


SUBSCRIBER:

FINE PROPERTIES, INC.

By:


Name: **JERRY M. NAVARETE**
Designation: President
TIN: 119-618-943


By:


Name: **CECILIA RAMILO**
Designation: Vice President
TIN: 153-626-129

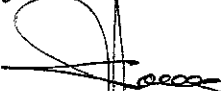
COMPANY:

VISTA LAND & LIFESCAPES, INC.

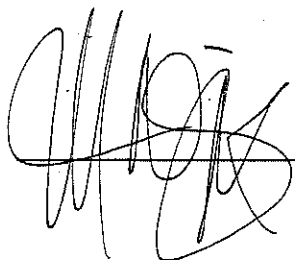
By:



Name: **MANUEL PAOLO A. VILLAR**
Designation: President and CEO
TIN: 218-221-293

By:


Name: **CYNTHIA J. JAVAREZ**
Designation: Chief Financial Officer & Controller
TIN: 119-618-513

SIGNED IN THE PRESENCE OF:





ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

NOV 10 2015
BEFORE ME, this _____ in MANDALUYONG CITY personally appeared:

<u>Name</u>	<u>Identification No.</u>	<u>Date/Place of Issue</u>
Vista Land & Lifescapes, Inc.		
By:		
Manuel Paolo A. Villar	EB 7324818	7 February 2013 / DFA Manila
Cynthia J. Javarez	EC 3842813	31 March 2015 / DFA Manila
Fine Properties, Inc.		
Althorp Holdings, Inc.		
By:		
Jerry M. Navarete	EC 4138755	11 May 2015 / DFA Manila
Cecilia Ramilo	EB 6702154	8 November 2012 / DFA Manila

known to me and to me known to be the same persons who executed the foregoing Subscription Agreement, which consists of eight (8) pages including this page on which the acknowledgment appears, and who admitted to me that the same is their free and voluntary act and deed and those of the corporations that they represent.

WITNESS MY HAND AND SEAL on the date and at the place first written above.

Doc. No. 1;
Page No. 2;
Book No. VI;
Series of 2015.

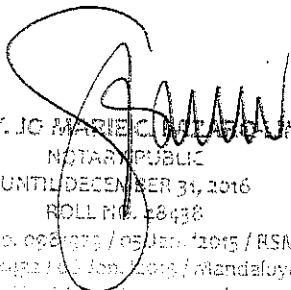

 ATTY. JO MARIE C. DELGADO
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2016
 ROLL NO. 18438
 IBP No. 002-075 / 05/JAN. 2015 / RSM
 PTR No. 126492 / 11 / Jan. 2015 / Mandaluyong City
 MCLE Compliance No. 17-2015, issued dated 17 Dec. 2012
 Notarial Commission Appointment No. 0154-15
 Vista Corporate Center, Upper Ground Floor,
 Worldwide Corporate Center, Shaw Blvd., Mandaluyong City

EXHIBIT "I"
to the Tender Offer Report

**LIST OF TOP 100 STOCKHOLDERS OF STARMALLS, INC.
AS OF 16 DECEMBER 2015**

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Starmalls, Inc.
STOCK TRANSFER MODULE
List of Top 100 Stockholders
As of Dec 16, 2015

PAGE 1

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	7,577,668,348	7,577,668,348	89.932178 %
2	LAND AND HOUSES PUBLIC COMPANY LIMITED	808,431,465	808,431,465	9.594508 %
3	VITALE PROPERTIES & HOLDINGS CORP.	30,000,000	30,000,000	0.356042 %
4	PCD NOMINEE CORPORATION (FOREIGN)	3,895,203	3,895,203	0.046228 %
5	PETER O. TAN	1,798,000	1,798,000	0.021339 %
6	PETER TAN &/OR MARILOU TAN	1,524,000	1,524,000	0.018087 %
7	CAMPOS, LANUZA & CO., INC.	210,000	210,000	0.002492 %
8	ARTHUR WINIKOFF FAO OBMVM	120,000	120,000	0.001424 %
9	ORION-SQUIRE CAPITAL, INC.	82,000	82,000	0.000973 %
10	ORION-SQUIRE SEC., INC.	77,900	77,900	0.000925 %
11	CUA, ANG & CHUA SECURITIES INC.	66,000	66,000	0.000783 %
12	DEES SECURITIES CORP.	60,715	60,715	0.000721 %
13	PAIC SECURITIES CORPORATION	60,400	60,400	0.000717 %
14	TANSENGCO & CO., INC.	56,000	56,000	0.000665 %
15	ANSALDO, GODINEZ & CO., INC.	54,286	54,286	0.000644 %
16	FINVEST SEC. CO., INC.	50,000	50,000	0.000593 %
17	MARIO OSMENA JR.	50,000	50,000	0.000593 %
18	BENITO PENALOSA	50,000	50,000	0.000593 %
19	DAVID LIMQUECO KHO	40,000	40,000	0.000475 %
20	GILBERT M. TIU	40,000	40,000	0.000475 %
21	OH SIONG YU	39,942	39,942	0.000474 %
22	BABES OJALES	39,000	39,000	0.000463 %
23	PAN-ASIA SECURITIES CORP.	38,000	38,000	0.000451 %
24	PASTOR T. QUINTO JR.	38,000	38,000	0.000451 %
25	VICENTE GOQUIOLAY & CO., INC.	31,338	31,338	0.000372 %
26	DONATO. AMANCIO	29,000	29,000	0.000344 %
27	G.D. TAN & CO., INC.	28,480	28,480	0.000338 %
28	R & L INVESTMENTS, INC.	26,100	26,100	0.000310 %
29	ALBERT G. SEE & CO., INCORPORATED	25,816	25,816	0.000306 %
30	JERRY M. NAVARRETE	25,000	25,000	0.000297 %
31	ANNIE L. ANG	25,000	25,000	0.000297 %
32	CATHAY ASIA SECURITIES INC.	22,000	22,000	0.000261 %
33	R. C. LEE SEC., INC.	21,582	21,582	0.000256 %
34	MARIANO YU & CO., INCORPORATED	21,000	21,000	0.000249 %
35	INTRA-INVEST SEC., INC.	20,000	20,000	0.000237 %
36	FORTUNE SECURITIES, INC.	20,000	20,000	0.000237 %
37	MANDARIN SECURITIES CORP.	20,000	20,000	0.000237 %
38	TERESITA GO &/OR SATURNINA GO	20,000	20,000	0.000237 %
39	GEORGE CHIONG	18,900	18,900	0.000224 %
40	UNIVERSAL SECURITIES CORP.	18,000	18,000	0.000214 %
41	YAPTINCHAY SECURITIES CORP.	18,000	18,000	0.000214 %
42	QUALITY INVESTMENTS & SEC. CORP.	18,000	18,000	0.000214 %
43	VICENTE GOQUIOLAY & CO. INC. FAO #001	16,600	16,600	0.000197 %
44	FEDERATION SECURITIES CORPORATION	15,579	15,579	0.000185 %
45	ARMS CYNTHIA	15,000	15,000	0.000178 %
46	ANSELMO TRINIDAD & CO., INC.	14,404	14,404	0.000171 %
47	KEH SAM YOU	14,360	14,360	0.000170 %
48	STEPHEN C. ROXAS	13,020	13,020	0.000155 %
49	MANOTOC RESENBERG BONOAN INC.	12,000	12,000	0.000142 %
50	R.H. MACHADO & CO., INC.	11,888	11,888	0.000141 %
51	FELIX O. TIUKINHOY JR.	11,500	11,500	0.000136 %
52	VICENTE B. K. KHO	10,992	10,992	0.000130 %
53	PRIME SECURITIES	10,767	10,767	0.000128 %
54	TIONG SECURITIES, INC.	10,594	10,594	0.000126 %
55	LUYS SECURITIES CO., INC.	10,526	10,526	0.000125 %
56	R. COYUTO SECURITIES, INC.	10,030	10,030	0.000119 %
57	GIMENEZ STOCK BROKERAGE & CO., INC.	10,018	10,018	0.000119 %
58	JIMMY T. CHAN	10,000	10,000	0.000119 %
59	ELLEN F. FAJARDO	10,000	10,000	0.000119 %
60	PACIANO TANLIMCO	10,000	10,000	0.000119 %
61	JENNY T. CHAN	10,000	10,000	0.000119 %
62	EDUARDO JORGE F. FAJARDO	10,000	10,000	0.000119 %
63	ANASTACIO ADRIANO	10,000	10,000	0.000119 %
64	FELISA UY CO &/OR CO TONG TE JR.	10,000	10,000	0.000119 %
65	EMMANUEL JORGE F. FAJARDO	10,000	10,000	0.000119 %
66	GUALBERTO V. PICACHE	10,000	10,000	0.000119 %
67	CAPITOL SECURITIES ONE INC. FAO MARLENE C. PASCUA	10,000	10,000	0.000119 %
68	ERNESTO DEL ROSARIO	10,000	10,000	0.000119 %
69	LETICIA C. RUSO	10,000	10,000	0.000119 %

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Starmalls, Inc.
 STOCK TRANSFER MODULE
 List of Top 100 Stockholders
 As of Dec 16, 2015

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
70	FERNANDO LIM	10,000	10,000	0.000119 %
71	PASCUAL SECURITIES CORPORATION	10,000	10,000	0.000119 %
72	FORTUNA MARCOS BARBRA	10,000	10,000	0.000119 %
73	ELIGIO O.L. TOLENTINO	10,000	10,000	0.000119 %
74	EDUARDO T. TO	10,000	10,000	0.000119 %
75	PIERCE INTERLINK SECURITIES INC.	10,000	10,000	0.000119 %
76	DEXTER SO	10,000	10,000	0.000119 %
77	MANUEL/EVELYN LONGOS LONGOS	10,000	10,000	0.000119 %
78	MA. MILAGROS A. REYES	10,000	10,000	0.000119 %
79	LEOPOLDO DEPANO	10,000	10,000	0.000119 %
80	RICARDO VERCHES JR.	10,000	10,000	0.000119 %
81	ENRIQUE CARINO	9,000	9,000	0.000107 %
82	RAMON T. GLORIA	9,000	9,000	0.000107 %
83	TYRONE LIMKUNHOY	9,000	9,000	0.000107 %
84	ROMEO O. ALBANIEL	8,800	8,800	0.000104 %
85	INVESTORS SECURITIES, INC.	8,784	8,784	0.000104 %
86	J.D. CALDERON & COMPANY INC.	8,604	8,604	0.000102 %
87	G.D. TAN & CO., INC. A/C NO. 5	8,320	8,320	0.000099 %
88	ALLEN CHIONG	8,100	8,100	0.000096 %
89	DANILO ENRIQUE O. CO	8,000	8,000	0.000095 %
90	ANSALDO, GODINEZ & CO., INC. A/C # 010	8,000	8,000	0.000095 %
91	G.D. TAN & CO., INC. A/C NO. 8	8,000	8,000	0.000095 %
92	JAMES UY INCORPORATED	7,909	7,909	0.000094 %
93	EDITHA DOLON	7,500	7,500	0.000089 %
94	PHILSEC INVESTMENT	7,280	7,280	0.000086 %
95	HYDEE UY	7,000	7,000	0.000083 %
96	S.M. VALDEZ SECURITIES & COMPANY	6,342	6,342	0.000075 %
97	EBC SECURITIES CORP.	6,100	6,100	0.000072 %
98	EMEVERTO O. ZALAVARRIA	6,000	6,000	0.000071 %
99	DENNIES GO	6,000	6,000	0.000071 %
100	UNITED SECURITIES CORPORATION	6,000	6,000	0.000071 %
		8,425,468,492	8,425,468,492	99.993916 %
TOTAL NO. OF SHARES :		8,425,981,156		
TOTAL NO. OF DISTINCT STOCKHOLDERS :		440		
TOTAL NO. OF ACCOUNTS :		440		