



**UBS AG**  
Hong Kong Branch  
8 Finance Street  
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Central  
Hong Kong

Securities and Exchange Commission  
SEC Building, EDSA, Greenhills  
Mandaluyong City  
Metro Manila  
Philippines

**Confirmation of Assets - Tender offer to all the minority shareholders of Starmalls Inc.**

We have been asked to provide a confirmation of assets in connection with the above mentioned matter. We confirm that:

**1) Vista Land and Lifescapes, Inc. ("Vista")**

SEC registration number: CS200703145

and

**2) VLL International, Inc. ("VLL")**, a wholly-owned subsidiary of Vista as stated in Vista's 2014 Annual Report, Certificate of incorporation number: 278876,

have been clients of ours since September 2010 and October 2013 respectively.

As of 28 December 2015, the net assets involved in VLL's banking relationship with us are at least USD 154 million.

The above information is based on our records as at current date and is given in confidence for your private use only, without any responsibility on the part of UBS AG or its employees. This letter may only be used in the business context outlined at the beginning of this letter and does not constitute a guarantee or any other obligation on the part of UBS AG. In particular, we are under no obligation to inform you of any subsequent change of circumstances in this banking relationship.

Yours faithfully,

For and on behalf of  
UBS AG Hong Kong Branch

Robert Rohner  
Executive Director

Reto Schneeberger  
Executive Director