

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

NOTICE OF REDEMPTION

**VLL INTERNATIONAL, INC.
US\$225,000,000 7.45% Notes due 2019
ISIN: XS1056623942
Common Code: 105662394**

(the “2019 Notes”)

Notice is hereby given to the holders of the 2019 Notes (the “**Noteholders**”).

Reference is made to the trust deed dated 29 April 2014, as amended and/or supplemented from time to time (the “**Trust Deed**”) between VLL International, Inc. (the “**Issuer**”), Vista Land & Lifescapes, Inc. (the “**Company**”), the subsidiary guarantors named therein, and Citicorp International Limited (the “**Trustee**”) in respect of the 2019 Notes. Capitalised terms not otherwise defined herein shall have the meaning given to such terms in the Trust Deed.

Pursuant to Condition 7.5 (*Make Whole Redemption*) of the Terms and Conditions of the 2019 Notes as set out in Schedule 2 of the Trust Deed, the Issuer has elected to redeem and pay, and will redeem and pay, on 21 December 2017 (the “**Make Whole Redemption Date**”), all of its outstanding 2019 Notes (other than the Tendered Notes (as defined below)) (the “**2019 Redeemed Notes**”) at a redemption price (the “**2019 Notes Make Whole Redemption Price**”) equal to:

1. 100.0% of the principal amount outstanding of all 2019 Redeemed Notes; plus
2. accrued and unpaid interest from 29 October 2017 to the Make Whole Redemption Date; plus
3. the Applicable Premium.

In addition, on 29 November 2017, the Issuer will purchase all 2019 Notes that were validly tendered by Noteholders (the “**Tendered Notes**”) as part of the tender offer being conducted pursuant to the Tender Offer Memorandum, dated 10 November 2017, issued by the Issuer, pursuant to the terms set out therein.

Unless the Issuer defaults in paying the 2019 Notes Make Whole Redemption Price, interest on the 2019 Redeemed Notes shall cease to accrue on and after the Make Whole Redemption Date, and the only remaining right of the Noteholders is to receive payment of the 2019 Notes Make Whole Redemption Price upon surrender of such 2019 Redeemed Notes to Citibank, N.A., London Branch as paying agent, in accordance with terms of the Trust Deed.

No representation is made as to, and the Issuer, the Company, each Subsidiary Guarantor, the Trustee and the Paying Agent are not responsible for, the correctness or accuracy of the ISIN or Common Code listed in this Notice of Redemption or printed on the 2019 Notes.

The 2019 Notes are issued in global form and should be surrendered for redemption in accordance with the procedures of Euroclear and Clearstream, Luxembourg.

By: VLL International, Inc.
as Issuer

21 November 2017