

**ADMINISTRATION AGREEMENT**

**between**

**VISTA FINCO (RF) LIMITED**  
**(in its capacity as Issuer)**

**and**

**ABSA BANK LIMITED**  
**(acting through its Corporate and Investment Banking division)**  
**(in its capacity as Administrator)**

**and**

**VISTA FINCO SECURITY SPV (RF) PROPRIETARY LIMITED**  
**(in its capacity as Security SPV)**

**in respect of each Sub-Series under Transaction 1**  
**established by Vista Finco (RF) Limited under its Issuer Programme**



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## ADMINISTRATION AGREEMENT

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(in its capacity as Issuer)

and

ABSA BANK LIMITED  
(acting through its Corporate and Investment Banking division)  
(in its capacity as Administrator)

and

VISTA FINCO SECURITY SPV (RF) PROPRIETARY LIMITED  
(in its capacity as Security SPV)

in respect of each Sub-Series under Transaction 1  
established by Vista Finco (RF) Limited under its Issuer Programme

### 1 INTERPRETATION

1.1 In this Agreement, headings are for convenience and shall not be used in its interpretation and, unless the context clearly indicates the contrary intention, a word or expression which denotes –

1.1.1 any gender shall include the other gender;

1.1.2 a natural person shall include an artificial or juristic person and *vice versa*; and

1.1.3 the single shall include the plural and *vice versa*.

1.2 The Common Terms Agreement signed by, among others, the parties to this Agreement (as amended, novated and/or substituted from time to time in



accordance with its terms) is expressly and specifically incorporated into this Agreement.

- 1.3 Unless the context indicates otherwise, terms and expressions not separately defined in this Agreement shall, in this Agreement, bear the meanings given to them in the Programme Memorandum dated 22 July 2022 (as amended or supplemented in accordance with its terms) and in the Applicable Transaction Supplement, as the case may be.
- 1.4 The following expressions shall bear the meanings assigned to them below and cognate expressions bear corresponding meanings –
- 1.4.1 **"Administrator Fee"** - the fee payable by the Issuer to the Administrator quarterly in arrears, in relation to each Sub-Series as specified in a separate fee letter to be signed by between the Issuer and the Administrator, in respect of the services performed by the Administrator in terms of this Agreement;
- 1.4.2 **"Agreement"** – the master administration agreement in relation to Transaction 1 as set out in this document and the annexures hereto;
- 1.4.3 **"Applicable Transaction Supplement"** – the applicable transaction supplement issued by the Issuer in relation to Transaction 1;
- 1.4.4 **"Common Terms Agreement"** - the common terms agreement in relation to Transaction 1 entered into or to be entered into between, *inter alios*, the Issuer, the Security SPV, the Administrator, the Calculation Agent, the Paying Agent, the Transfer Agent, the Dealer, the Arranger and the Account Bank;
- 1.4.5 **"Payment Date"** - the date on which any payments are due by the Issuer to any creditor of the Issuer in accordance with the applicable Sub-Series Priority of Payments unless otherwise defined in any other Transaction Document in relation to the applicable Sub-Series;
- 1.4.6 **"Services"** - the services and specific duties to be provided by the Administrator in relation to each Sub-Series under Transaction 1 in terms of this Agreement; and



1.4.7 **"Sub-Series Priority of Payments"** - the Sub-Series Priority of Payments in relation to each Sub-Series as set out in the Applicable Transaction Supplement in relation to Transaction 1 or as amended in any Applicable Pricing Supplement to be issued in relation to a Sub-Series of Notes.

1.5 If there is any conflict between the provisions of the Common Terms Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail with the exception of clause 3 of the Common Terms Agreement which shall, in any case, prevail.

## 2 INTRODUCTION

2.1 The Issuer has established the Issuer Programme.

2.2 The Issuer requires ongoing advice and assistance relating to the administration of each Sub-Series under Transaction 1, including, without limitation, the establishment of each Sub-Series, the acquisition and management of Sub-Series Assets and the issue, transfer and settlement of the Notes in each Sub-Series of Notes in relation to Transaction 1.

2.3 The Issuer wishes to appoint the Administrator to provide such advice and assistance as agent for and on behalf of the Issuer in relation to each Sub-Series under Transaction 1, and the Administrator is willing to accept such appointment.

2.4 The Issuer and the Administrator wish to regulate the appointment of the Administrator in relation to each Sub-Series under Transaction 1 and all matters incidental thereto on the terms and conditions set out in this Agreement.

## 3 APPOINTMENT OF ADMINISTRATOR

3.1 The Issuer appoints Absa CIB, with effect from the Signature Date in terms of this Agreement to be the Administrator and to render the Services as agent for and on behalf of the Issuer in relation to each Sub-Series under Transaction 1, and the Administrator accepts such appointment on the terms and subject to the conditions of this Agreement.



- 3.2 During the continuance of its appointment under this Agreement, the Administrator shall, subject to the terms and conditions of this Agreement, any other restrictions applicable to the Issuer contained in its constitutional documents and any other legally binding agreements or restrictions applicable to the Issuer, have the full power, authority and right to do or cause to be done on behalf of the Issuer any and all things necessary, convenient or incidental to or for the exercise of the rights, powers and duties referred to in 3.1 and the performance of the other duties and obligations of the Administrator under this Agreement.
- 3.3 The Security SPV is only a party to this Agreement to preserve its security under each Sub-Series Security Agreement and to act as agent for the Issuer where expressly stated, and it does not incur any other obligations under this Agreement.
- 3.4 Notwithstanding any implication to the contrary in any of the Transaction Documents in relation to the applicable Sub-Series or this Agreement, the Administrator shall not be liable as primary debtor or guarantor, or in any other way be responsible, for the indebtedness or other obligations of the Issuer under any of the Transaction Documents in relation to the applicable Sub-Series or any other agreements under which the Issuer has obligations, except to the extent that the Administrator is a party to such agreements and such obligations of the Administrator are specifically set forth in any such agreements.
- 3.5 The Administrator is under no obligation to fund payments owed in respect of any Sub-Series of Notes issued, absorb losses in respect of the Sub-Series Assets or otherwise to recompense the Sub-Series Noteholders for losses incurred in respect of any Sub-Series.

#### **4 THE SERVICES**

##### **4.1 Duties in respect of the issuance of Notes**

The Administrator shall advise and assist the Issuer in relation to the issue, transfer and settlement of Notes in each Sub-Series of Notes from time to time, which assistance and advice shall include, as agent for and on behalf of the Issuer, procuring that –



- 4.1.1 a Sub-Series of Notes is not issued unless all conditions to the issue of that Sub-Series of Notes (if any), as set out in the Master Note Subscription Agreement, have been satisfied or waived as at the Issue Date in terms of the Master Note Subscription Agreement;
- 4.1.2 updated legal opinions and/or auditors' comfort letters are delivered to the Arranger and/or Dealer, if requested;
- 4.1.3 the aggregate principal amount, form, class, maturity, interest rate, denomination and issue price of the relevant Sub-Series of Notes are determined in accordance with the provisions of the Terms and Conditions (as amended by the Applicable Pricing Supplement in respect of such Sub-Series of Notes and/or the Applicable Transaction Supplement) and in accordance with the provisions of the Master Note Subscription Agreement;
- 4.1.4 the Issuer prepares and issues an Applicable Pricing Supplement for each Tranche of Notes issued in a Sub-Series, in accordance with the Terms and Conditions setting out the details of such Notes;
- 4.1.5 the Issuer delivers the signed Applicable Pricing Supplement to the Transfer Agent and the Central Securities Depository, no later than one Business Day prior to the relevant Issue Date, together with the relevant delivery and payment instructions in respect of such Sub-Series of Notes;
- 4.1.6 the Transfer Agent complies with its duties in respect of each Sub-Series of Notes as provided for in the Agency Agreement, including, without limitation –
  - 4.1.6.1 preparation of the relevant Certificate(s), if any;
  - 4.1.6.2 authentication of the relevant Certificate(s), if any; and
  - 4.1.6.3 delivery of the Certificate(s), if any;
- 4.1.7 any notices which are required to be given to the Sub-Series Noteholder(s) in accordance with the Terms and Conditions are given;



- 4.1.8 the Calculation Agent complies with its duties in respect of each Sub-Series of Notes as provided for in the Agency Agreement;
- 4.1.9 the Issuer notifies the Transfer Agent in respect of such matters requiring written notification in terms of the Agency Agreement and/or the Master Note Subscription Agreement, as the case may be, including, without limitation –
  - 4.1.9.1 notifying the Transfer Agent (upon becoming aware thereof) in the event that Notes subscribed for by any investor are not to be issued for whatever reason; and
  - 4.1.9.2 amendments to any of the Transaction Documents in relation to the applicable Sub-Series;
- 4.1.10 that the Issuer complies with its undertakings in terms of the Agency Agreement and the Master Note Subscription Agreement; and
- 4.1.11 in general, each Sub-Series of Notes is issued, delivered, transferred and settled from time to time in accordance with the Terms and Conditions, the Master Note Subscription Agreement and the Agency Agreement and, when applicable, liaises with the Central Depository and the relevant Participants.

#### 4.2 **Duties in respect of the redemption of Notes**

The Administrator shall advise and assist the Issuer in relation to the redemption of Notes in each Sub-Series of Notes from time to time, which assistance and advice shall include, as agent for and on behalf of the Issuer, procuring that –

- 4.2.1 notices which are required to be given to the Sub-Series Noteholder(s) in accordance with the Terms and Conditions, the JSE (if applicable) and the Central Securities Depository, are given;
- 4.2.2 if required, the Sub-Series of Notes to be redeemed is refinanced with a new Sub-Series of Notes; and
- 4.2.3 the Sub-Series of Notes is timeously redeemed in accordance with the Terms and Conditions, the Applicable Procedures, the Applicable Transaction





Supplement, the Applicable Pricing Supplement(s) and any other Transaction Document.

#### **4.3 Duties in respect of each Sub-Series and Sub-Series Assets**

The Administrator shall provide the following Services as agent on behalf of the Issuer –

- 4.3.1 in relation to each Sub-Series generally, take all such actions as may be appropriate to implement each Sub-Series under Transaction 1;
- 4.3.2 in relation to Transaction 1 generally, procure that the Issuer enters into the relevant Transaction Documents in relation to the applicable Sub-Series;
- 4.3.3 in relation to the Sub-Series Assets of each Sub-Series –
  - 4.3.3.1 take all necessary steps on behalf of the Issuer to identify and acquire the Participating Asset(s);
  - 4.3.3.2 exercise all rights and perform all obligations of the Issuer in accordance with the terms of the Sub-Series Assets and/or Transaction Documents in relation to the applicable Sub-Series;
  - 4.3.3.3 to the extent required, assist the Issuer and/or the Security SPV with the realisation of any Sub-Series Assets as contemplated in the Applicable Transaction Supplement; and
  - 4.3.3.4 generally, to manage the Sub-Series Assets to ensure that the interests of the Issuer in relation to the Sub-Series Assets are reasonably protected, including, without limitation, monitoring the payments of interest, principal and other amounts payable in respect of such Sub-Series Asset.



#### 4.4 Duties in respect of Hedging Agreements

The Administrator shall manage compliance by the Issuer with the terms of each Hedging Agreement (if applicable), including, without limitation, providing the following services as agent on behalf of the Issuer –

- 4.4.1 furnish the Hedge Counterparty with all notices, information, documents and certificates that are required in terms of the Hedging Agreement;
- 4.4.2 procure that all amounts payable by the Hedge Counterparty to the Issuer under the Hedging Agreement are paid into the relevant Sub-Series Transaction Account;
- 4.4.3 procure that all amounts payable by the Issuer to the Hedge Counterparty (if applicable) are paid from the relevant Sub-Series Transaction Account in accordance with the applicable Sub-Series Priority of Payments; and
- 4.4.4 furnish the Hedge Counterparty (if applicable) and the Security SPV with such financial and other information referred to in, and in the manner prescribed by, each Hedging Agreement.

#### 4.5 Custodial and data maintenance duties

The Administrator shall, in relation to each Sub-Series, provide the following Services as agent on behalf of the Issuer –

- 4.5.1 keep and maintain or procure the keeping and maintaining of all originals, copies (which shall be clearly marked as copies) and back-ups of all documents related to the relevant Sub-Series Assets held by the Issuer ("**Documents**") –
  - 4.5.1.1 in fire-proof and environmentally controlled conditions (provided that correspondence need not be kept under these conditions);
  - 4.5.1.2 in a format so that the documents relating to the relevant Sub-Series Assets may be easily and separately identified and distinguished from other Sub-Series Assets held by the Administrator; and



4.5.1.3 for such period as may be required by Applicable Laws after payment in full of all amounts owing to the Issuer in respect of the relevant Sub-Series Assets;

4.5.2 upon the written request of the Security SPV, deliver, or cause to be delivered, any of the documents as specified in such written request, to the Security SPV or such custodian as the Security SPV may specify in writing; and

4.5.3 maintain an electronic database with the Issuer's information, in such manner so that the Sub-Series Assets of a particular Sub-Series may be easily and separately identified and distinguished from the respective Sub-Series Assets held in relation to each other Sub-Series.

#### 4.6 **Audit and other reports and certificates**

The Administrator shall, in relation to each Sub-Series, provide the following Services as agent on behalf of the Issuer –

4.6.1 when available, but no later than 120 days after the Issuer's financial year end, deliver, or procure the delivery, to the Security SPV a copy of the Issuer's annual audited financial statements and directors' report with any other documents annexed thereto;

4.6.2 prepare an Investor Report, in respect of each Sub-Series of Notes that are listed on the Interest Rate Market of the JSE (to the extent required by prevailing JSE Debt Listings Requirements);

4.6.3 provide all reporting requirements and/or information as may be requested from time to time by the Issuer and/or the Security SPV in terms of any Transaction Document in relation to the applicable Sub-Series or otherwise;

4.6.4 provide all information requested by the auditors of the Issuer from time to time; and

4.6.5 timeously submit, or procure the submission, of all information and correctly completed notices and returns to the relevant taxation authorities and



timeously lodge a claim for refund of any Taxes to which the Issuer may be entitled.

#### **4.7 Company secretarial and related services**

The Administrator shall, in relation to each Sub-Series, provide or procure the provision of the following Services as agent on behalf of the Issuer –

- 4.7.1 all company secretarial services required to ensure that the Issuer maintains its corporate existence and complies with all Applicable Laws, including but not limited to –
  - 4.7.1.1 ensuring that full, up to date and accurate books of account for the Issuer are maintained;
  - 4.7.1.2 ensuring that annual financial statements are prepared in respect of the Issuer in accordance with South African generally accepted accounting practices consistently applied, that such annual financial statements are audited by the auditors of the Issuer and are presented to the annual general meeting of shareholders of the Issuer;
  - 4.7.1.3 procuring that the constitutional documents of the Issuer are complied with, including in particular in relation to the calling and holding of general meetings;
  - 4.7.1.4 providing reports and information regarding the state of affairs of the Issuer for meetings of the board of directors of the Issuer from time to time;
  - 4.7.1.5 providing such data and assistance as may be required by the auditors of the Issuer from time to time so that all statutory returns as may be required of the Issuer are correctly completed and timeously filed; and
  - 4.7.1.6 procuring that the Issuer complies with all other statutory and regulatory reporting and/or filing as may be required or desirable in terms of all Applicable Laws.



#### 4.8 Other duties

In addition to its other duties contained in this clause, the Administrator shall, in relation to each Sub-Series and acting as agent for and on behalf of the Issuer –

- 4.8.1 monitor the performance of the respective obligations of the Paying Agent, the Transfer Agent and the Calculation Agent under the Transaction Documents in relation to the applicable Sub-Series;
- 4.8.2 ensure the safe-keeping of all original documentation as may be reasonably required for the purpose of the performance of the Administrator's obligations under this Agreement including, *inter alia*, all correspondence in relation to Sub-Series Assets and all correspondence with Sub-Series Noteholder(s), the Paying Agent, the Transfer Agent, the Calculation Agent, the Central Securities Depository and the Participants;
- 4.8.3 prepare and deliver to the Issuer and/or the Security SPV and/or the Rating Agency (if any) such information and/or reports (whether in writing or otherwise) as the Issuer and/or the Security SPV and/or the Rating Agency (if any) respectively, may reasonably require from time to time in relation to the applicable Sub-Series Assets and/or the services performed by the Administrator in terms of this Agreement; and
- 4.8.4 shall in respect of each Sub-Series, prepare and deliver a report to the Issuer, the Sub-Series Noteholders and the Security SPV at such times as the Issuer and the Administrator may agree upon, which report shall include the information in respect of the Sub-Series Assets and the Sub-Series Notes in respect of the relevant Sub-Series.

### 5 CASH MANAGEMENT

#### 5.1 General cash management functions

- 5.1.1 The Administrator hereby represents and warrants to the Issuer and the Security SPV that the Sub-Series Transaction Account in relation to each Sub-Series will be open on the Issue Date of each Sub-Series of Notes under Transaction 1 with resolutions, instructions and signature authorities applying



to the relevant Sub-Series Transaction Account in the form required for the purposes of this Agreement. Each Sub-Series Transaction Account shall be maintained for as long as the Issuer has any obligations outstanding under the relevant Sub-Series and will be subject to each Sub-Series Security Cession. The Administrator undertakes not to open any other bank accounts for the Issuer under Transaction 1, nor to make any changes to the resolutions and instructions relating to the relevant Sub-Series Transaction Account without the prior written consent of the Security SPV for itself and on behalf of the Issuer. Each of the Administrator and the Issuer undertakes to the Security SPV that it will not create or participate in the creation of or permit to exist any Security Interest in relation to a Sub-Series Transaction Account other than as specifically set out in each Sub-Series Security Agreement.

5.1.2 The Administrator shall provide the following Services as agent on behalf of the Issuer –

5.1.2.1 manage all payments received in connection with each Sub-Series Asset;

5.1.2.2 make any payments received in relation to 5.1.2.1 which due to the Issuer into the Sub-Series Transaction Account;

5.1.2.3 open, maintain and operate each Sub-Series Transaction Account with the Account Bank in accordance with the terms of this Agreement, each Sub-Series Security Agreement and the Account Bank Agreement; and

5.1.2.4 in relation to each Sub-Series, procure that any and all amounts received by or on behalf of the Issuer and all amounts paid by the Issuer shall forthwith be deposited into or paid from the relevant Sub-Series Transaction Account, in terms of this 5 in accordance with the Pre-Enforcement Sub-Series Priority of Payments.

## 5.2 **Payments into the Sub-Series Transaction Accounts**

In relation to each Sub-Series, the Administrator shall procure that the amounts referred to below shall be paid directly into the relevant Sub-Series Transaction Account –



- 5.2.1 all fees, interest and principal payments in respect of the relevant Sub-Series Assets held by the Issuer;
- 5.2.2 proceeds from the issuance of each Sub-Series of Notes;
- 5.2.3 the proceeds of the realisation of any Sub-Series Assets held by the Issuer;
- 5.2.4 any amount payable by the Hedge Counterparty (if applicable) to the Issuer in relation to each Sub-Series; and
- 5.2.5 any other amounts payable to the Issuer and not specifically provided for elsewhere in terms of this Agreement.

### 5.3 **Administration of the applicable Sub-Series Priority of Payments**

The Administrator shall, in relation to each Sub-Series, as agent on behalf of the Issuer –

- 5.3.1 no later than three Business Days prior to each Payment Date but calculated as at such Payment Date, determine the amounts payable to each creditor of the Issuer on the relevant Payment Date in terms of the applicable Sub-Series Priority of Payments; and
- 5.3.2 following the calculations referred to in 5.3.1, prepare a schedule setting out the amounts to be paid or provided for under each item of the applicable Sub-Series Priority of Payments (the "**Payment Schedule**") and attend to payment to each creditor in accordance with the provisions of 5.4.

### 5.4 **Payments out of the Sub-Series Transaction Accounts**

- 5.4.1 The Administrator, acting as agent on behalf of the Issuer, shall, in relation to each Sub-Series, procure that, on each Payment Date monies standing to the credit of the relevant Sub-Series Transaction Account, shall be paid from that Sub-Series Transaction Account to the account of the relevant Sub-Series Secured Creditor, in accordance with the relevant Payment Schedule prepared by the Administrator in terms of 5.3.2.



- 5.4.2 After delivery of an Enforcement Notice by the Security SPV, the Security SPV shall administer the Post-Enforcement Sub-Series Priority of Payments. All payments to Sub-Series Secured Creditors after delivery of an Enforcement Notice shall be made in accordance with the Post-Enforcement Sub-Series Priority of Payments by the Administrator on the instructions of the Security SPV.

## **6 INFORMATION AND NOTICES**

- 6.1 The Administrator shall, in relation to each Sub-Series (as soon as practicable after such event has come to its attention), give notice in writing –
- 6.1.1 to the Issuer and the Security SPV of any default under a Participating Asset; and
- 6.1.2 as and when and to such persons as may be otherwise required to discharge the obligations of the Issuer in terms of the Transaction Documents in relation to the applicable Sub-Series.
- 6.2 The Administrator shall give to each of the Issuer and the Security SPV such information and evidence as it shall reasonably require, and in such form as it shall reasonably require, as to the performance by the Administrator of its obligations under this Agreement.
- 6.3 The Issuer and the Security SPV may accept as sufficient evidence of any fact or matter such information provided by the Administrator pursuant to this Agreement by way of certificate of the Administrator, and each of the Issuer and the Security SPV shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by any of the Issuer or the Security SPV acting on such information.

## **7 INVESTIGATIONS**

- 7.1 The Administrator shall allow the Issuer, the Security SPV and any of their duly authorised agents or representatives full and free access to all books, records, documents and facilities of the Administrator relating to its activities in terms of or





pursuant to this Agreement and grant them all reasonable assistance that may be required for them or any of them to do any due diligence investigation, spot check and/or audit in that regard.

7.2 The Issuer and the Security SPV undertake to treat the information obtained pursuant to such investigation as confidential and not, without the prior written consent of the Administrator, to disclose such information to any person other than its professional advisers and such of its employees as are directly concerned with the investigation and the assessment of the information arising from the investigation and not, without the prior written consent of the Administrator, to use such information except for the purposes of this Agreement or the other Transaction Documents in relation to the applicable Sub-Series.

7.3 The obligation on the Issuer and the Security SPV to maintain the confidentiality of and, subject to 7.2, not to use the information obtained pursuant to the investigation shall not apply to any information –

7.3.1 which was in the public domain prior to its disclosure to such party; or

7.3.2 which has come into the public domain after its disclosure through no fault of such party; or

7.3.3 which it is necessary to disclose to enforce the provisions of this Agreement or to comply with statutory obligations or with the requirements of a competent government authority or licensed financial or stock exchange.

## 8 REMUNERATION

8.1 As remuneration for the services rendered by the Administrator in terms of this Agreement, the Administrator shall be entitled to the Administrator Fee.

8.2 The Administrator Fee shall be paid by the Issuer to the extent permitted by and in accordance with the applicable Sub-Series Priority of Payments, quarterly in arrears with a *pro rata* fee payable in respect of any period which is not a 12 month period, based on the number of days elapsed in the relevant period and a 365 day year.



- 8.3 The Administrator is not entitled to any remuneration or indemnity in respect of the performance of its duties under this Agreement, save as expressly provided for in this Agreement.

## **9 EXPENSES AND DISBURSEMENTS**

- 9.1 The Issuer will reimburse the Administrator for all expenses (including any irrecoverable VAT thereon) paid by the Administrator on behalf of the Issuer in the performance of the Services, provided that reimbursement of such expenses will be made in accordance with and subject to the applicable Sub-Series Priority of Payments.
- 9.2 The Administrator shall be solely responsible for the timely payment of all expenses and disbursements incurred by the Administrator, which are not incurred on behalf of the Issuer, in the course of performing the Services in terms of this Agreement.

## **10 ADMINISTRATOR'S WARRANTIES**

- 10.1 The Administrator hereby warrants, undertakes and represents in favour of the Issuer and the Security SPV, that on the Signature Date and thereafter for the duration of this Agreement that –
- 10.1.1 it is validly incorporated and existing as a public company in the RSA;
- 10.1.2 it has the necessary legal capacity to enter into and perform its obligations under this Agreement and has taken all necessary corporate and/or internal action to authorise the execution and performance of this Agreement and this Agreement constitutes legal, valid, binding and enforceable obligations of the Administrator;
- 10.1.3 in the execution of this Agreement and the performance by it of its obligations under this Agreement, it will not contravene any law or regulation to which it is subject nor any provision of its constitutional documents;
- 10.1.4 it is in possession of all licences, consents, authorisations and the like necessary for it to lawfully conduct its business;



- 10.1.5 it will obtain, keep and enforce all licence approvals, authorisations and consents which may be necessary in connection with the performance of the Services;
- 10.1.6 it has disclosed to the Issuer and the Security SPV in writing all facts and circumstances which could reasonably be regarded as material to the Issuer and the Security SPV in the performance of its duties in terms of this Agreement; and
- 10.1.7 it has the necessary experience, skill and expertise to perform its obligations in terms of this Agreement and that in fulfilling its obligations in terms hereof it shall perform such obligations in a manner as may be expected from such properly experienced person, making such experience, skill and expertise fully available to the Issuer.
- 10.2 The Administrator gives the Issuer and the Security SPV the warranties, representations and undertakings in 10.1 on the basis that this Agreement is entered into by the Issuer and the Security SPV relying on such warranties, representations and undertakings, each of which is deemed to be a material warranty, representation and undertaking inducing the Issuer and the Security SPV to enter into this Agreement. Each warranty, representation and undertaking is given as a separate and independent warranty, representation and undertaking, unaffected by the terms of any other warranty, representation and undertaking.
- 10.3 The representations, warranties and undertakings of the Administrator in this 10 shall remain in force until the termination of the appointment of the Administrator under this Agreement but without prejudice to any right or remedy of the Issuer or the Security SPV arising from breach of any such representation, warranty or undertaking prior to the date of termination of the Administrator's appointment under this Agreement.

## **11 LIABILITY OF THE ADMINISTRATOR, ISSUER AND SECURITY SPV**

- 11.1 The Issuer, the Security SPV and/or any of their duly authorised directors, officers and employees shall not in any circumstances be liable for the acts, omissions and representations of the Administrator, its duly authorised directors, officers, employees or representatives except to the extent to which such acts, omissions or



representations were within the course and scope of the Administrator's rights and obligations in terms of this Agreement.

11.2 The Administrator hereby indemnifies the Issuer, the Security SPV and their respective duly authorised directors, officers and employees against all costs, expenses, damages, loss, (excluding any indirect or consequential loss or damage) liability, claims, actions or proceedings of whatever nature, to the extent to which such damages were reasonably foreseeable, which the Issuer, the Security SPV, and/or their respective duly authorised directors, officers and employees may suffer or incur arising from or attributable to the fraud, wilful default or gross negligence by the Administrator, its duly authorised directors, officers, employees or representatives, in the performance of the Administrator's duties and the exercise of its rights under this Agreement.

11.3 The Administrator shall not in any circumstances be liable for the acts or omissions of the Seller, the Calculation Agent, the Paying Agent, the Transfer Agent or any other party to the Transaction Documents in relation to the applicable Sub-Series or any of their respective duly authorised directors, officers, employees or representatives.

11.4 Notwithstanding 4.1, the Administrator shall not in any circumstances be held liable for the obligations of any of the parties to the Transaction Documents in relation to the applicable Sub-Series.

## 12 SERVICES NON-EXCLUSIVE

Nothing in this Agreement shall prevent the Administrator from rendering services similar to those provided for in this Agreement to other persons, firms or companies carrying on business similar to or in competition with the business of the Issuer provided that the Administrator still gives sufficient time and attention to its obligations in terms of this Agreement.

## 13 DURATION

13.1 This Agreement shall commence on the Signature Date and, subject to the provisions of 13.2, and 14, continue until such time as the Issuer and the Security



SPV notify the Administrator in writing that they have no further obligations under the Transaction Documents in relation to all Sub-Series.

13.2 The Administrator's appointment shall be terminated if the Administrator elects to terminate its appointment under this Agreement, without liability or penalty, upon not less than 30 days' prior written notice to the Issuer and the Security SPV, provided that such termination shall only take effect from the date on which a replacement administrator has been appointed and a new administration agreement has been signed by such replacement administrator.

13.3 The Issuer may terminate the appointment of the Administrator under this Agreement, without liability or penalty, upon not less than 30 days' prior written notice to the Administrator and the Security SPV, provided that such termination shall only take effect from the date on which a replacement administrator has been appointed and a new administration agreement has been signed by such replacement administrator.

#### 14 **DEFAULT**

14.1 Should the Administrator –

14.1.1 breach any material provision hereof and fail to remedy such breach within 15 Business Days after receiving written notice from either the Issuer or the Security SPV; or

14.1.2 be wound-up, liquidated, subject to an offer of compromise in terms of the Companies Act, deregistered or placed under business rescue or curatorship, in any such event whether provisionally or finally and whether voluntarily or compulsorily, or pass a resolution providing for any such event; or

14.1.3 have any judgment or similar award ("**judgment**") awarded against it which has a material adverse effect on the ability of the Administrator to perform its obligations in terms of this Agreement and fail to satisfy such judgment within 30 days after becoming aware thereof; or –

14.1.3.1 if such judgment is appealable, fail to appeal against such judgment within the time limits prescribed by law or fail to diligently prosecute such



appeal thereafter or ultimately fail in such appeal and then fail to satisfy the judgement within 30 days; or

- 14.1.3.2 if such judgment is a default judgment, fail to apply for the rescission thereof within the time limits prescribed by law or fail to diligently prosecute such application thereafter or ultimately fail in such application and then fail to satisfy the judgment within 30 days; or
- 14.1.3.3 if such judgment is reviewable, fail to initiate proceedings for the review thereof within the time limits prescribed by law or fail to diligently prosecute such proceedings thereafter or ultimately fail in such proceedings and then fail to satisfy the judgement within 30 days; or
- 14.1.4 be or become insolvent or commit any act which is or, if it were a natural person, would be an act of insolvency as defined in the Insolvency Act, 24 of 1936; or
- 14.1.5 be deemed to be unable to pay its debts in terms of the Companies Act; or
- 14.1.6 compromise or attempt to compromise with, or defer or attempt to defer payment of debts owing by it to, its creditors generally; or
- 14.1.7 cease to carry on its business in a normal and regular manner or materially change the nature of its business,

should the performance of the Administrator's obligations in terms hereof become illegal, then the Issuer, with the prior written consent of the Security SPV, shall be entitled, without prejudice to its other rights in law including the right to claim damages, to terminate the appointment of the Administrator under this Agreement and/or to claim immediate specific performance of all the Administrator's obligations, whether or not otherwise then due for performance.

- 14.2 On termination of the appointment of the Administrator under the provisions of this 14, the Administrator shall be entitled to receive, on the date such amounts would have fallen to be paid but for such termination, all fees and other monies accrued up to the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by the Administrator shall be paid by the



Issuer on the dates on which they would otherwise have fallen due under this Agreement and in terms of the applicable Sub-Series Priority of Payments. The Issuer shall be entitled to set-off against any sums payable to the Administrator under this Agreement all sums due from the Administrator to the Issuer under this Agreement.

- 14.3 Notwithstanding anything to the contrary contained in this Agreement, should the Issuer elect to cancel this Agreement pursuant to the provisions of 14.1, the Administrator's appointment hereunder shall only terminate with effect from the date upon which a replacement administrator is appointed in terms of 13.2, *mutatis mutandis*, and the Administrator shall be obliged to perform its obligations under this Agreement until such date.

## 15 RIGHTS AND DUTIES ON TERMINATION

Upon termination of the Administrator's appointment under this Agreement for any reason the Administrator shall immediately –

- 15.1 except where otherwise provided, cease and refrain thereafter from –
- 15.1.1 performing any of the Services under this Agreement;
- 15.1.2 using or disclosing to others any confidential information relating to this Agreement; and
- 15.2 return to the Issuer all documents held in safe custody by or on behalf of the Administrator on behalf of the Issuer and/or the Security SPV, or that are in the possession of the Administrator pursuant to the provisions of this Agreement, including originals and any copies of such documents.

## 16 SUB-CONTRACTING AND DELEGATION

- 16.1 Subject to 16.2, the Administrator may subcontract or delegate the performance of its obligations under this Agreement to any other third party in accordance with its customary practices from time to time.



16.2 Notwithstanding any subcontract or delegation of the performance of its obligations under this Agreement, the Administrator shall not be released or discharged from any liability under this Agreement and shall remain responsible for the performance of the obligations of the Administrator under this Agreement and the performance or non-performance or the manner of performance of any subcontractor or delegate of any of the Services shall not affect the Administrator's obligations under this Agreement and any breach in the performance of the Services by such subcontractor or delegate shall be treated as a breach of this Agreement by the Administrator.

## 17 SUBORDINATION, ENFORCEMENT AND NON-PETITION

The Administrator expressly acknowledges that it has agreed to the provisions in the Common Terms Agreement, which are deemed to be incorporated into this Agreement by reference, relating, among other things, to the subordination of its claims against the Issuer to those of higher-ranking creditors in the applicable Sub-Series Priority of Payments, the limitation on its rights of recourse, enforcement of claims and rights of set-off.

## 18 CESSION AND DELEGATION

No party may cede its rights or interest in or to or delegate its obligations under this Agreement without the prior written consent of the other parties to this Agreement, which shall not be unreasonably withheld or delayed.

## 19 VAT

Any costs, expenses, charges or other amounts payable under this Agreement shall be paid together with any VAT applicable to such amount subject to prior delivery to the payer of an appropriate VAT invoice.

## 20 SEVERABILITY

All provisions of this Agreement are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision of this Agreement which is or becomes unenforceable, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions of this





Agreement shall remain of full force and effect. The parties declare that it is their intention that this Agreement would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.

## 21 **COSTS**

All costs, charges and expenses of any nature whatsoever which may be incurred by a party in enforcing its rights in terms of this Agreement, including legal costs on the scale of attorney and own client and collection commission, irrespective of whether any action has been instituted, shall be recoverable on demand from the party against which such rights are successfully enforced and shall be payable on demand.

***[Signature pages to follow]***



Signed at            **Johannesburg**            on            22 July 2022            2022  
for    Vista Finco (RF) Limited (in its capacity  
as Issuer)

Llewellyn Ince

A small, stylized signature of Llewellyn Ince, written in black ink.

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who warrants that he is duly  
authorised hereto




Signed at                      Johannesburg                      on                      22 July                      2022

for Absa Bank Limited (acting through its  
Corporate and Investment Banking  
division) (in its capacity as Administrator)

VUYO TELEKI  


who warrants that he is duly  
authorised hereto

CHRISTINE CLARK  


who warrants that he is duly  
authorised hereto