
APPLICABLE ISSUER SUPPLEMENT

VISTA FINCO (RF) LIMITED

(Incorporated in South Africa with limited liability under registration number 2021/527596/06)

ZAR15,000,000,000 Note Programme

This document constitutes the Applicable Issuer Supplement, relating to the Issuer and the Issuer Programme described in this Applicable Issuer Supplement.

Capitalised terms and expressions used in this Applicable Issuer Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum (as defined below) entitled "*Definitions and Interpretation*".

By executing this Applicable Issuer Supplement the Issuer binds itself to the terms and conditions of the Issuer Programme and, accordingly, this Applicable Issuer Supplement must be read in conjunction with the programme memorandum dated 22 July 2022, as amended or supplemented from time to time (the "**Programme Memorandum**"). This Applicable Issuer Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Issuer Supplement and the Programme Memorandum, the provisions of this Applicable Issuer Supplement shall prevail.

In relation to the Issuer Programme, the Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum and this Applicable Issuer Supplement contain all information required by Applicable Law. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and this Applicable Issuer Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

Arranger and Debt Sponsor



Attorneys to the Arranger and Issuer



Applicable Issuer Supplement dated 22 July 2022.

THE ISSUER**Introduction**

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|---|---------------------------------|--|
| 1 | Full name | Vista Finco (RF) Limited |
| 2 | Registration Number | 2021/527596/06 |
| 3 | Date and place of incorporation | 7 April 2021, in South Africa |
| 4 | Beneficial ownership | The Issuer's entire ordinary share capital is owned by the Issuer Owner Trust. The trustee of the Issuer Owner Trust is TMF Corporate Services (South Africa) Proprietary Limited. The Preference Share in relation to the Issuer has been, or shall be, issued to Absa Bank Limited. |
| 5 | Purpose | The Issuer has been incorporated for the specific purpose of issuing Notes to fund the acquisition of and/or investment in Participating Assets in respect of or under a Transaction. Accordingly, the Issuer's memorandum of incorporation has been limited to provide that the Issuer will carry on no other business, save as specifically provided for in the Transaction Documents. |
| 6 | Directors | <p>The directors of the Issuer are –</p> <p>(a) Douglas Lorimer (Non-Executive);</p> <p>(b) Deborah Mutemwa-Tumbo Non-Executive);</p> <p>(c) Roger Pitt (Non-Executive); and</p> <p>(d) Llewellyn Ince (Executive)</p> |
| 7 | Registered Office | <p>The registered office of the Issuer is at –</p> <p>7th Floor
Absa Towers West
15 Troye Street
Johannesburg</p> |
| 8 | Company secretary | The company secretary of the Issuer is Absa Secretarial Services |
| 9 | Auditor | The auditor of the PricewaterhouseCoopers Inc. |

10 Financial year end The financial year end of the Issuer is the last day of December

11 Litigation The Issuer is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the past 12 months, a material effect on the Issuer's financial position

Activities

12 Activities The activities of the Issuer will be restricted by its memorandum of incorporation and the Transaction Documents and will be limited to the issue of Notes, the acquisition of Participating Assets, the exercise of related rights and powers and other activities referred to in the Applicable Transaction Supplement and other Transaction Documents or reasonably incidental to such activities.

Substantially all of the above activities will be carried out by the Administrator as agent for and on behalf of the Issuer under the Administration Agreement and the Agency Agreement, subject to the rights of the Issuer to revoke the agency upon the occurrence of certain events of default or similar events in respect of the Administrator.

Capitalisation of the Issuer

13 Capitalisation of the Issuer The authorised share capital of the Issuer comprises –

- (a) 1,000 no par value ordinary shares in the authorised share capital of the Issuer; and
- (b) 100 Preference Shares issued in the authorised share capital of the Issuer.

The issued share capital of the Issuer comprises –

- (a) 100 no par value ordinary shares in the issued share capital of the Issuer; and
- (b) 1 Preference Share issued in the issued share capital of the Issuer.

Financial Information

14 Financial information

A complete set of the annual financial statements (prepared in accordance with IFRS) of the Issuer is available for inspection by investors during normal office hours at the Registered Office of the Issuer and is available on the Issuer's website maintained by the Administrator (on behalf of the Issuer), at <https://cib.absa.africa/home/legal-and-compliance/>.

RISK FACTORS

Words used in this section entitled "Risk Factors" shall bear the same meanings as used in the section of the Programme Memorandum entitled "Definitions and Interpretation", except to the extent that they are separately defined in this section or the context otherwise requires.

Prospective investors should carefully consider the following risk factors, in addition to the matters described in the Programme Memorandum and the Applicable Transaction Supplement, prior to investing in the Notes. The matters set out in this section are not necessarily exhaustive and prospective investors must form their own judgment in regard to the suitability of the investment they are making.

Ratings of the Notes

Notes issued under an Issuer Programme may be rated by a Rating Agency. The rating of any Tranche of Notes is not a recommendation to purchase, hold or sell Notes, inasmuch as such rating does not comment on the market price or suitability of the Notes for a particular investor. There can be no assurance that any Rating Agency not requested to rate the Notes will issue a rating and, if so, what such rating would be. A rating assigned to the Notes by a rating agency that has not been requested by the Issuer to do so, may be lower than the equivalent ratings assigned by the Rating Agency. In addition, there can be no assurance that a rating will remain for any given period of time or that the rating will not be lowered, withdrawn or suspended entirely by the Rating Agency if in its judgment circumstances in the future so warrant.

Warranties

Neither the Issuer nor the Security SPV has undertaken or will undertake any investigations, searches or other actions in respect of the Participating Assets, and each will rely instead on the warranties given by the Seller in the applicable Sale Agreement. There can be no assurance that the Seller will have the financial resources to honour its obligations under such warranties. Such obligations are not guaranteed by, nor will they be the responsibility of, any person other than the applicable Seller and neither the Issuer nor the Security SPV shall have any contractual recourse to any other person in the event that the applicable Seller for whatever reason fails to meet such obligations.

Limited Recourse Obligations

The Notes will be obligations solely of the applicable Issuer. In particular, without limitation, the Notes will not be obligations of, and will not be guaranteed by the Arranger, the Debt Sponsor, the Administrator, the Seller, any other Issuer under the Programme or, save to the extent of the net amount recovered from the applicable Issuer pursuant to the Issuer Indemnity and from the property realised pursuant to the Security Agreements, the Security SPV. In respect of each Tranche of Notes, the Issuer will rely solely on those payments contemplated in the Applicable Transaction Supplement to enable it to make payments due under such Notes in accordance with the Priority of Payments.

Following a claim under any Security SPV Guarantee, the Security SPV will have recourse against the Issuer under the Issuer Indemnity, such recourse being limited to the Transaction Assets of the Issuer relating to the relevant Transaction, which assets have, in terms of the relevant Security Cession, been secured in favour of the Security SPV. The Issuer and the

Security SPV will have no recourse to any Security or assets in respect of any other Transaction or any other Issuer under the Programme.

Noteholders holding Notes issued under one Transaction under the Programme will have recourse only to the Transaction Assets of the Issuer in relation to that Transaction and will not have recourse to the Transaction Assets of the Issuer in respect of any other Transaction.

In respect of a Transaction, once those assets are exhausted (whether pursuant to maturity, liquidation or enforcement of security) any remaining outstanding amounts owed to the Secured Creditors (including the Noteholders) will be extinguished and no debt will remain owing by the Issuer.

Change in legislation

Participating Assets, the Issuer, the Security SPV and other parties to the Transaction Documents are subject to legislation which may change at any time. Similarly, new legislation may be introduced to which the Issuer, the Security SPV and other parties to the Transaction Documents may become subject and in respect of which there is little or no interpretive guidance. No prediction can be made as to whether existing legislation will change and, if it does, what the effect of such changes will be on the Participating Assets, the Issuer and/or any other party to the Transaction Documents and/or a Transaction as a whole and similarly no prediction can be made as to whether new legislation may be introduced and the effects of such new legislation.

Non-Petition

Secured Creditors contract with the Issuer on the basis that they will have no claim against the Issuer to the extent that there are no funds available to pay them in accordance with the Priority of Payments and will not bring an application for the liquidation of the Issuer until one year after the payment of all amounts outstanding and owing by the Issuer under all of the Notes and any other Transaction Documents entered into in respect of all Transactions in relation to an Issuer Programme.

Priority of Payments

In respect of each Transaction, the Transaction Documents prescribe a "*Pre-Enforcement Priority of Payments*" pursuant to which the Secured Creditors in respect of that Transaction will be paid prior to the delivery of an Enforcement Notice and a "*Post-Enforcement Priority of Payments*" pursuant to which Secured Creditors will be paid after the delivery of an Enforcement Notice.

The claims of all Secured Creditors in respect of each Transaction under an Issuer Programme are subordinated, in accordance with the Priority of Payments, and the Secured Creditors will be entitled, notwithstanding the amount of any payments owing to them under the Transaction Documents, to receive payment from the Issuer or the Security SPV, as the case may be, only to the extent permitted by and in accordance with the Priority of Payments.

The subordinations envisaged by the Priority of Payments, the Terms and Conditions and the other Transaction Documents are contractual in nature, and their enforcement against the parties to the Transaction Documents and against third parties is limited accordingly. In particular, creditors of the Issuer who are not parties to the Transaction Documents may not be bound by the Priority of Payments and may, accordingly, be entitled under Applicable Law

to assert a payment priority inconsistent with the ranking otherwise accorded to them in the Priority of Payments.

In respect of each Issuer Programme, each Issuer is structured as an insolvency remote, ring-fenced company which limits the risk of external creditors who are not bound by the Priority of Payments.

Counterparty risk

There is a risk that counterparties to agreements with the Issuer, such as Hedge Counterparties, may not perform their obligations under those agreements and this may affect the ability of the Issuer to pay interest and/or principal on the Notes. In terms of the Transaction Documents, this risk is mitigated by requiring certain parties to hold a Required Credit Rating.

Guarantee and Issuer Indemnity structure

In relation to each Transaction where the Notes will be secured, the relevant Security SPV will execute a Security SPV Guarantee in favour of Secured Creditors and enter into the Issuer Indemnity with the relevant Issuer.

If the Security SPV Guarantee and/or the Issuer Indemnity structure is not enforceable, then Secured Creditors shall be entitled to take action themselves to enforce claims directly against the Issuer should an Event of Default occur but, in such circumstances, the security held by the Security SPV will no longer be effective as a means of achieving distribution of the Issuer's assets in accordance with the applicable Priority of Payments.

The Security SPV has not taken or obtained any independent legal or other advice or opinions in relation to the Issuer or any other persons or the Transaction Documents (including the Security Agreements), or in relation to the transactions contemplated by any of the Transaction Documents.

Security SPV

In respect of each Transaction, the interests of the Secured Creditors will be represented by the relevant Security SPV. In terms of the Transaction Documents and the Terms and Conditions, the Security SPV is required to enforce the Security on behalf of the Secured Creditors in certain circumstances. Secured Creditors will not be able to enforce the Security themselves nor to take action against the relevant Issuer to enforce claims against the Issuer except through the Security SPV unless the Security SPV Guarantee and Issuer Indemnity structure is not enforceable or the Security SPV is wound-up, liquidated or placed under business rescue or fails to act within a reasonable time of being called upon to do so.

Insolvency of the Security SPV

It is possible for the Security SPV itself to be wound-up, liquidated or placed under business rescue which could adversely affect the rights of the Secured Creditors. The liabilities of the Security SPV under each Security SPV Guarantee granted in favour of the Secured Creditors cannot in the aggregate exceed the net amount recovered by the Security SPV pursuant to the Issuer Indemnity given in respect of each Transaction.

Accordingly, it is improbable that the Security SPV itself will be insolvent (and therefore be wound-up, liquidated, sequestrated or placed under business rescue) unless there were to be, for example, dishonesty or fraudulent conduct or breach of contract on the part of the Security

SPV, for instance by its directors or officers entering into unauthorised transactions on behalf of the Security SPV.

In respect of each Issuer Programme, each Security SPV is structured as an insolvency remote, ring-fenced company, a structure which limits the risk that there may be third parties who may apply for the liquidation or sequestration of the Security SPV.

Liquidation of the Issuer

In respect of each Issuer Programme, the Issuer has been structured as an insolvency remote, ring-fenced company, a structure which limits the risk that there may be third parties who are not bound by the Transaction Documents who may apply for the liquidation of the Issuer. Third party creditors of the Issuer that are not contractually bound by the Priority of Payments rank high in the Priority of Payments, including the tax authorities and administrative creditors such as the Rating Agency and the JSE. Secured Creditors contract with the Issuer on the basis that their claims against the Issuer will be subordinated in accordance with the Priority of Payments, they will not bring an application for the liquidation of the Issuer until one year after the payment of all amounts outstanding and owing by the Issuer under the Notes and the other Transaction Documents entered into in respect of all Transactions in relation to an Issuer Programme and agree not to sue the Issuer except through the Security SPV. The proceeds in the hands of the Security SPV in respect of each Transaction will be distributed in accordance with the Priority of Payments.

If, notwithstanding the ring-fenced structure, there is an external creditor not bound by the applicable Priority of Payments and there are assets of the Issuer that are not secured by any Security Cession or as otherwise specified in the Applicable Transaction Supplement, then on the liquidation of the Issuer such external creditor would rank *pari passu* with or ahead of the Security SPV, depending on the statutory preference of claims in terms of the Insolvency Act, 1936, in regard to such assets of the Issuer that are not secured by the Security Agreements.

Limited liquidity of the Notes and restrictions on transfer

There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of such Notes. Consequently, a Noteholder must be prepared to hold such Notes until maturity. Noteholders that trade in the Notes during the period that the Register is closed, will need to reconcile any amounts payable on the following Payment Date pursuant to any partial redemption of the Notes. As a result, secondary market liquidity of the Notes may reduce during this period.

Downgrade Risk

If a party to a Transaction Document is required to hold a Required Credit Rating and ceases to hold such Required Credit Rating, then such party's obligations may be guaranteed by another party which has the Required Credit Rating or a replacement party with the Required Credit Rating will be appointed, if such other party is available and willing to act. No assurance can be given that a guarantor or replacement party with the Required Credit Rating will be appointed. In certain circumstances, cash collateral may be taken to protect the Issuer's interest in the relevant Transaction Document.

No support from the Seller

In respect of each Transaction, the Seller is not obliged to support any losses suffered by the Issuer in respect of the purchase of Participating Assets or Noteholders in respect of the Notes, and the Seller is not obliged to repurchase any Participating Assets from the Issuer in respect of any Transaction, save to the extent provided for in the Sale Agreement.

No support from the Administrator

The Administrator, in its capacity as such, is not under any obligation to fund payments owed in respect of the Notes, absorb losses incurred in respect of the Participating Assets or risk transferred to the Issuer or otherwise to recompense investors for losses incurred in respect of the Notes issued in respect of any Transaction under an Issuer Programme.


Taxation

Each Noteholder will assume and be solely responsible for any and all Taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any Taxes or like assessment or charges that may be applicable to any payment to it in respect of the Notes. Unless otherwise specified in the Applicable Transaction Supplement, the Issuer will not pay any additional amounts to Noteholders to reimburse them for any Tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer.

Suitability of investment

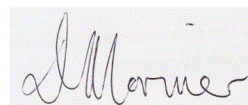
This Programme Memorandum and each Applicable Transaction Supplement identifies some of the information that a prospective investor should consider prior to making an investment in the Notes. This Programme Memorandum and each Applicable Transaction Supplement does not, however, purport to provide all of the information or the comprehensive analysis necessary to evaluate the economic and other consequences of investing in the Notes. A prospective investor should, therefore, conduct its own thorough analysis, including its own accounting, legal and tax analysis, prior to deciding to invest in the Notes. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its financial investment objectives. This Programme Memorandum and each Applicable Transaction Supplement is not, and does not purport to be, investment advice and each investor must obtain its own advice before making an investment in the Notes.

VISTA FINCO (RF) LIMITED

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By: Llewellyn Ince
Director, duly authorised

Date: 22 July 2022



By: Douglas Lorimer
Director, duly authorised

Date: 22 July 2022