

PREFERENCE SHARE SUBSCRIPTION 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 Preference Shareholder)

and

VISTA FINCO SECURITY SPV (RF) 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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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 **"Agreement"** – this preference share subscription agreement as set out in this document and the annexures hereto;

1.4.2 **"Applicable Transaction Supplement"** – the applicable transaction supplement issued by the Issuer in relation to the Transaction 1; and

1.4.3 **"Common Terms Agreement"** - the common terms agreement in relation to Transaction 1 entered 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.

1.5 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

2.1 100 cumulative redeemable preference shares have been created in the authorised share capital of the Issuer (the **"Preference Shares"**).

2.2 Absa CIB (the **"Preference Shareholder"**) wishes to subscribe for one Preference Share (the **"Preference Share"**).



- 2.3 The parties wish to set out in this Agreement, the terms of their agreement relating to the subscription for the Preference Share by the Preference Shareholder.

3 ISSUE OF PREFERENCE SHARE

- 3.1 The Preference Shareholder hereby subscribes for one Preference Share for a subscription price of R1.00 and the Issuer hereby agrees to issue such Preference Share to the Preference Shareholder against payment of the subscription price.

- 3.2 The Issuer shall –

- 3.2.1 against receipt of the subscription price for the Preference Share, allot and issue the Preference Share to the Preference Shareholder; and

- 3.2.2 deliver the original share certificate in respect of the Preference Share to the Preference Shareholder within 21 days of allotment.

4 RIGHTS, PRIVILEGES AND CONDITIONS ATTACHING TO THE PREFERENCE SHARE

- 4.1 It is recorded that the memorandum of incorporation of the Issuer provide for the creation, allotment and issue of the Preference Share.

- 4.2 The Preference Share shall have such rights, privileges and conditions as set out in the memorandum of incorporation of the Issuer.

5 RESTRICTIONS

The Issuer shall not, without the prior written consent of all the holders of the Preference Shares, granted in accordance with the terms and conditions stipulated in the Issuer's memorandum of incorporation –

- 5.1 vary, delete or cancel any of the rights or privileges of the Preference Shares or the terms and conditions applicable to the Preference Shares; or

- 5.2 create or issue any shares in the capital of the Issuer ranking *pari passu* with or in priority to the Preference Shares.



6 SUBORDINATION, ENFORCEMENT AND NON-PETITION

The Preference Shareholder 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.

7 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.

8 ASSIGNMENT AND SALE

- 8.1 Except pursuant to the Sub-Series Security Agreements, the Issuer shall not cede and/or delegate all or any of its rights and/or obligations under this Agreement without the prior written consent of the Preference Shareholder and the Security SPV.
- 8.2 The Preference Shareholder shall not cede all or any of its rights or delegate all or any of its obligations under this Agreement or assign this Agreement without the prior written consent of the Issuer and the Security SPV.
- 8.3 The Preference Shareholder shall be entitled to sell the Preference Share provided that the purchaser signs a deed of adherence to this Agreement confirming that it has acceded to the provisions of this Agreement and the Common Terms Agreement as if it were an original signatory to this Agreement and the Common Terms Agreement.



Signed at Johannesburg on 28 July 2022 2022
for Vista Finco (RF) Limited (in its capacity
as Issuer)

Douglas Lorimer

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 Preference
Shareholder)

VUNO TELEKI


who warrants that he is duly
authorised hereto