

PROGRAMME AGREEMENT

between

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

and

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

in respect of each Sub-Series under Transaction No. 1
established by Vista Finco (RF) Limited under its Issuer Programme



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RESPECT OF TRANSACTION 1**



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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 a 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 singular 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 shall bear corresponding meanings -

1.4.1 **"Agents"** – collectively, the Calculation Agent, the Paying Agent and the Transfer Agent and "Agent" shall mean any one of them as the context may require;

1.4.2 **"Agreement"** - the programme agreement 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 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 **"Dealer Accession Letter"** -

1.4.5.1 in respect of the appointment of a third party as a Dealer for the duration of Transaction 1, the Dealer Accession Letter substantially in the form set out in Annexure B hereto; and

1.4.5.2 in respect of the appointment of a third party as a Dealer for one or more of the Sub-Series of Notes under Transaction 1, the Dealer Accession Letter substantially in the form set out in Annexure D hereto;

1.4.6 **"Dealer Appointment Letter"** -

1.4.6.1 in respect of the appointment of a third party as a Dealer for the duration of Transaction 1, the Dealer Appointment Letter substantially in the form set out in Annexure C hereto; and



1.4.6.2 in respect of the appointment of a third party as a Dealer for one or more Sub-Series of Notes under Transaction 1, the Dealer Appointment Letter substantially in the form set out in Annexure E hereto;

1.4.7 **"Financial Exchange"** - either –

1.4.7.1 the JSE; or

1.4.7.2 any other or further financial exchange(s) on which any Notes shall be listed,

and references in this Agreement to the **"relevant Financial Exchange(s)"** shall, in relation to any Notes, be references to the financial exchange on which such Notes are from time to time, or are intended to be, listed; and

1.4.8 **"Initial Documentation List"** - the list of documents set out in Annexure A to this Agreement.

1.5 References to **"Notes"** or **"Tranche of Notes"** herein shall be a reference to each relevant Sub-Series of Notes and references to **"Noteholders"** herein shall be a reference to each Sub-Series Noteholders, unless the context indicates otherwise.

1.6 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 established the Issuer Programme.

2.2 Under the Issuer Programme, the Issuer may establish one or more Transactions.

2.3 Subject to 13, the maximum aggregate amount of all Notes from time to time outstanding under Transaction 1 may not exceed ZAR15,000,000,000.



- 2.4 The parties wish to regulate their relationship as Issuer, Arranger and Dealer in relation to Transaction 1 under the Issuer Programme on the terms and conditions as set out in this Agreement.

3 APPOINTMENT

- 3.1 The Issuer hereby appoints Absa CIB, with effect from the Signature Date, in terms of this Agreement, as a Dealer in relation to each Sub-Series of Notes under Transaction 1 on an ongoing basis for the duration of Transaction 1, and Absa CIB hereby accepts such appointment.
- 3.2 The Issuer may also appoint, from time to time, one or more other Dealers in relation to Transaction 1 or in relation to the issue of a Sub-Series of Notes under Transaction 1.

4 AGREEMENTS TO ISSUE AND SUBSCRIBE FOR NOTES

- 4.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with the Dealer to issue, and the Dealer may agree to subscribe for, or to procure the subscription of, Notes, in which case the Issuer shall be obliged to issue such Notes and the Dealer shall be obliged to subscribe for or procure the subscription for such Notes on the agreed terms, provided that until such agreement is reached, the Dealer shall have no obligation in respect of any particular issue of Notes.
- 4.2 Unless otherwise agreed between the Issuer and the Dealer, on each occasion upon which the Issuer and the Dealer agree on the terms of the issue of and subscription or procurement of subscription for one or more Notes by the Dealer –
- 4.2.1 in respect of Notes issued in uncertificated form, the Issuer shall cause such Notes to be issued and delivered in accordance with the Applicable Procedures;
- 4.2.2 three Business Days prior to the Issue Date, the Issuer and the Dealer will provide their Settlement Agents with delivery and receipt instructions for the transfer of Notes and payment therefor; and



- 4.2.3 on the Issue Date, the Notes will be transferred to the Dealer or to the investors procured by the Dealer through its Settlement Agent and payments will be made for the account of the Issuer.
- 4.3 Unless otherwise agreed between the Issuer and the Dealer, on each occasion upon which the Issuer and the Dealer agree on the terms of the issue of and subscription or procurement of subscription for Notes represented by Certificates –
- 4.3.1 the Transfer Agent shall cause such Notes in the form of Certificates to be executed, issued and delivered, on the Issue Date, to the Dealer or any investor procured by the Dealer against payment therefor;
- 4.3.2 at least one Business Day prior to the Issue Date, the Issuer and the Dealer will provide the Transfer Agent with delivery and receipt instructions for the delivery of the Certificates and payment therefor.
- 4.4 Unless otherwise agreed between the Issuer and the Dealer, where more than one Dealer has agreed to subscribe, or procure the subscription for, a particular Tranche of Notes pursuant to this clause, the obligations of such Dealer so to subscribe, or to procure the subscription for, the Notes shall be several.

5 CONDITIONS OF ISSUE

5.1 First issue

Before the Issuer reaches its first agreement with the Dealer for the issue of and subscription for Notes under this Agreement, the Arranger and the Dealer shall have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in the Initial Documentation List. The Dealer and the Arranger must in turn notify the Issuer within seven Business Days (or such shorter period as may be agreed between the Issuer, the Arranger and the Dealer) of receipt by it of the documents and confirmations described in the Initial Documentation List, if it considers any to be unsatisfactory in its reasonable opinion and the reasons therefor. In the absence of such notification, the Arranger and the Dealer shall be deemed to consider such documents and confirmations to be satisfactory.



5.2 Each issue

5.2.1 The obligations of the Dealer under any agreement to subscribe for, or procure the subscription for, the relevant Tranche of Notes are subject to -

5.2.1.1 there having been, as at the relevant Issue Date, no occurrence of any event making untrue or incorrect any of the representations and warranties contained in 6 which, in the opinion of the Dealer, in any case, is material in the context of the issue and offering of the Notes;

5.2.1.2 there being no outstanding breach of any of the obligations of the Issuer under this Agreement, any Transaction Document or any Notes, which has not been waived by the Dealer on or prior to the relevant Issue Date;

5.2.1.3 no meeting of the Noteholders to consider matters which might, in the reasonable opinion of the Dealer, be considered to be material in the context of the issue of the Notes having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;

5.2.1.4 the form of the Applicable Pricing Supplement in relation to the relevant Tranche of Notes and the relevant settlement procedures having been agreed by the Issuer, the Dealer and the Transfer Agent;

5.2.1.5 any calculations or determinations which are required by Terms and Conditions to have been made prior to the Issue Date having been duly made;

5.2.1.6 all consents, approvals, authorisations, orders and clearances of all regulatory authorities required by the Issuer, for, or in connection with, the creation and offering of Notes under the Issuer Programme, the relevant Transaction Documents, the execution and issue of the relevant Tranche of Notes, compliance by the Issuer with the Terms and Conditions, and the entry into, execution and delivery of, and compliance with the terms of, this Agreement and the Master Note Subscription Agreement;



- 5.2.1.7 the Issuer having delivered to the Dealer all such opinions, certificates, documents and information reasonably requested by the Dealer prior to the relevant Issue Date;
- 5.2.1.8 all Transaction Documents being in full force and effect;
- 5.2.1.9 no Event of Default having occurred and continuing;
- 5.2.1.10 no Enforcement Notice having been issued; and
- 5.2.1.11 in respect of Notes to be listed, the JSE having agreed to list the relevant Tranche of Notes on the Interest Rate Market of the JSE.

5.3 **Waiver**

The Dealer may by notice in writing to the Issuer, waive any of the conditions precedent contained in 5.2 (save for the condition precedent contained in 5.2.1.6) insofar as they relate to an issue of Notes to the Dealer or an investor procured by the Dealer.

5.4 **Updating of legal opinions**

- 5.4.1 The Issuer shall be obliged –
 - 5.4.1.1 before the first issue of Notes by the Issuer occurring under this Agreement;
 - 5.4.1.2 in relation to each Tranche of Notes which is subscribed for or the subscription of which is procured pursuant to the Master Note Subscription Agreement and the Dealer in its reasonable opinion requires same; and



5.4.1.3 on such other occasions as the Arranger or the Dealer reasonably request,

to procure that a legal opinion or further legal opinions in such form and with such content as the Dealer may reasonably require are delivered, at the expense of the Issuer, to the Dealer from legal advisers (approved by the Dealer) in South Africa or other relevant jurisdiction.

5.4.2 If, at or prior to the time of any agreement to issue and subscribe, or procure the subscription for, Notes under 4, a request referred to in 5.4.1 is made with respect to the Notes to be issued, the receipt of the relevant opinion or opinions in a form satisfactory to the Dealer shall be a further condition precedent to the issue of those Notes by the Issuer.

6 REPRESENTATIONS AND WARRANTIES

6.1 The Issuer hereby represents and warrants to the Arranger and the Dealer and each of them that -

6.1.1 it is duly incorporated and validly existing under the laws of the RSA and as such has full power and capacity to carry on its business as described in the Applicable Issuer Supplement and the Applicable Transaction Supplement;

6.1.2 the execution of this Agreement and the other Transaction Documents to which it is a party have been duly authorised and constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms;

6.1.3 the issue of Notes by the Issuer has been duly authorised and, when executed, issued and delivered in accordance with the Programme Memorandum and the Applicable Transaction Supplement, each Note will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms;

6.1.4 the execution of this Agreement and the other Transaction Documents to which it is a party, the issue, offering and distribution of any Notes and the performance of the terms of the Notes, this Agreement and the other



Transaction Documents to which it is a party do not and will not infringe any existing Applicable Laws and are not contrary to the provisions of the constitutional documents of the Issuer and will not result in any breach of the terms of, or constitute a default under, any indenture, trust deed, mortgage or other instrument or agreement to which the Issuer is a party;

- 6.1.5 no Event of Default (or event which, with the giving of notice or lapse of time or the making of any determination, or any combination thereof may constitute an Event of Default), is subsisting in relation to any outstanding Note and no event has occurred which would constitute (after an issue of Notes) an Event of Default thereunder or which, with the giving of notice or lapse of time, the making of any determination or any combination thereof may (after an issue of Notes) constitute such an Event of Default;
- 6.1.6 the Programme Memorandum, the Applicable Issuer Supplement and the Applicable Transaction Supplement contain all information which is material in the context of the Issuer Programme and the issue and offering of Notes thereunder (including all information required by Applicable Laws), the information contained in the Programme Memorandum, the Applicable Issuer Supplement and the Applicable Transaction Supplement is true and accurate in all material respects and is not misleading and there are no other material facts with respect to the Issuer or the Notes the omission of which would make the Programme Memorandum, the Applicable Issuer Supplement and/or the Applicable Transaction Supplement or any of such information or the expression of any such opinions or intentions, misleading in any material respect;
- 6.1.7 all consents, approvals, authorisations, orders and clearances of all regulatory authorities required by the Issuer, for, or in connection with the creation and offering of Notes under the Issuer Programme, the execution and issue of, and compliance by the Issuer with the terms of, the Notes issued under the Issuer Programme and the entry into, execution and delivery of, and compliance with the terms of, this Agreement and the other Transaction Documents to which it is a party have been obtained and are in full force and effect; and
- 6.1.8 the Issuer will comply with all selling restrictions imposed by law or regulation.



- 6.2 With regard to each issue of Notes under the Issuer Programme, the Issuer shall be deemed to repeat the warranties contained in 6.1 as at the Issue Date of such Notes and on each date on which the Programme Memorandum, the Applicable Issuer Supplement and the Applicable Transaction Supplement are revised, supplemented or amended or a supplementary Programme Memorandum, Applicable Issuer Supplement or Applicable Transaction Supplement is published.

7 UNDERTAKINGS OF THE ISSUER

7.1 Notification of material developments

- 7.1.1 The Issuer shall promptly after becoming aware of the occurrence thereof, notify the Arranger and the Dealer of -

7.1.1.1 any Event of Default or any condition, event or act which, with the giving of notice and/or the lapse of time, the making of any determination or any combination thereof, (after an issue of Notes) would constitute an Event of Default or any breach of the representations and warranties or undertakings or indemnities contained in this Agreement; and

7.1.1.2 any event or occurrence having a material adverse effect on any of its representations, warranties, undertakings and indemnities in this Agreement.

7.1.2 In addition, the Issuer shall take such steps as may be reasonably requested by the Arranger and/or the Dealer, to remedy and/or publicise any of the events referred to in 7.1.1.

7.1.3 Without prejudice to the generality of the foregoing, the Issuer shall from time to time promptly furnish to the Arranger and the Dealer such information of the nature referred to in 7.1.1 as the Arranger and the Dealer may reasonably request in writing.

7.2 Updating of Information

7.2.1 The Issuer shall at its own cost update or amend the Programme Memorandum, the Applicable Issuer Supplement and/or the Applicable



Transaction Supplement (following consultation with the Arranger and the Dealer) by the publication of a supplement thereto or a new Programme Memorandum, Applicable Issuer Supplement and/or Applicable Transaction Supplement, as the case may be, in a form approved by the Arranger and the Dealer.

- 7.2.2 If the terms of the Issuer Programme Applicable, the Issuer Supplement and/or Applicable Transaction Supplement, as the case may be, are modified or amended in a manner, or if an event occurs, which would make the Programme Memorandum, the Applicable Issuer Supplement and/or the Applicable Transaction Supplement, misleading in any material respect, a new Programme Memorandum, Applicable Issuer Supplement and/or Applicable Transaction Supplement, as the case may be, will be prepared by the Issuer in consultation with the Arranger and the Dealer.

7.3 **Listing**

- 7.3.1 The Issuer shall comply with the rules of the relevant Financial Exchange and shall otherwise comply with any undertakings given by it from time to time to the relevant Financial Exchange in connection with Notes listed on such Financial Exchange or the listing thereof and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Financial Exchange all such information as such Financial Exchange may require in connection with the listing on such Financial Exchange of any Notes and pay all fees and costs in connection therewith.

- 7.3.2 The Issuer shall arrange for any announcements in respect of the Notes to be made in such publications and on such dates as may be required by the relevant Financial Exchange.

7.4 **Agency**

The Issuer undertakes that it will promptly notify in writing the Arranger and the Dealer if and when the Issuer appoints an Agent or terminates the appointment of an Agent and nothing contained in this Agreement or any other document relating to the issuing of the Notes shall prevent the Issuer in consultation with the Arranger



and Dealer from appointing a different Transfer Agent, Paying Agent or Calculation Agent pursuant to the terms of the Agency Agreement.

7.5 Lawful compliance

The Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that it may lawfully comply with its obligations under the Notes, this Agreement and any other Transaction Document to which it is a party and, further, so that it may comply with any Applicable Laws, relevant in the context of the issue of Notes under the Issuer Programme.

7.6 Information on Noteholders' meetings

The Issuer will, at the same time as it is despatched, furnish the Rating Agency (if a Tranche of Notes is rated), the Arranger and the Dealer with a copy of any notice of a meeting of Noteholders in respect of any Sub-Series under Transaction 1 which is despatched at the instigation of the Issuer and will notify the Arranger and the Dealer promptly upon its becoming aware that a meeting of Noteholders or any Sub-Series Noteholders under Transaction 1 has been convened.

7.7 Rating

In the event that any Notes under Transaction 1 are rated by a Rating Agency, the Issuer will promptly notify the Arranger and the Dealer if there has been any downgrading or withdrawal of, or any public notice of any intended or potential withdrawal or downgrading of, such rating.

8 AUTHORITY TO DISTRIBUTE DOCUMENTS

8.1 Subject to 9 below, the Issuer hereby authorises each of the Arranger and the Dealer on its behalf to provide copies of, and make oral statements consistent with –

8.1.1 the Programme Memorandum, the Applicable Issuer Supplement and the Applicable Transaction Supplement;



- 8.1.2 such additional written information in relation to the Issuer Programme as the Issuer shall provide to the Arranger and the Dealer; and
- 8.1.3 such other information to actual and potential subscribers for Notes and to other persons to whom such documents and statements or information need to be furnished or made for purposes of the Issuer Programme.
- 8.2 Each of the Arranger and the Dealer acknowledges to, and agrees with, the Issuer that –
- 8.2.1 in connection with the Issuer Programme, the Issuer has not authorised it to make representations in connection with any sale or proposed sale of any Notes other than pursuant to 8.1 above; and
- 8.2.2 it will not, subsequent to the receipt by it of the most recent version of the Programme Memorandum, the Applicable Issuer Supplement and/or the Applicable Transaction Supplement, as the case may be, circulate any version of the Programme Memorandum, the Applicable Issuer Supplement and/or the Applicable Transaction Supplement, as the case may be, other than the most recent version of the Programme Memorandum, the Applicable Issuer Supplement and/or the Applicable Transaction Supplement, as the case may be, published by the Issuer.

9 DEALER UNDERTAKINGS AND INDEMNITY

- 9.1 The Dealer agrees to comply with the restrictions set out in the section of the Programme Memorandum entitled "*Subscription and Sale*" (the "**Selling Restrictions**") insofar as they relate to the issue of, or subscription for, or sale of the relevant Tranche of Notes to or by the Dealer. For the avoidance of doubt, the Dealer will not be liable for the failure of any other Dealer or any other person (not being a director, officer or employee, controlling person or agent of such other Dealer), to comply with the Selling Restrictions. The Dealer agrees that its obligations under this Agreement are several (and not joint) and it shall not be responsible for the obligations of any other Dealer appointed under the Issuer Programme.



9.2 The Dealer, (the "**Indemnifier**") hereby severally indemnifies the Issuer, the Arranger and each other Dealer and their respective directors, officers, employees, agents and controlling persons (each an "**Indemnified Person**" for purposes of this clause 9) against any and all losses, claims, damages or liabilities to which the Indemnified Person may become subject (excluding any indirect, consequential, special or punitive loss, damage, cost, charge, fee, expense or liability), insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon the failure of the Indemnifier to observe or comply with any of the Selling Restrictions, provided that the Indemnifier shall not be liable for any losses, claims, damages or liabilities arising from the sale of Notes in the relevant Tranche of Notes to any person believed in good faith by the Indemnifier, on reasonable grounds after making all reasonable investigations, to be a person to whom the Notes in the relevant Tranche of Notes could legally be sold in compliance with the Selling Restrictions or as a result of the gross negligence or wilful misconduct of the Indemnified Person or the breach by the Indemnified Person of any of its obligations under this Agreement and/or the Master Note Subscription Agreement.

9.3 If any third party makes a claim, or notifies an intention to make a claim, against the Indemnified Person which may reasonably be considered likely to give rise to a liability under this indemnity (a "**claim**"), the Indemnified Person shall -

9.3.1 promptly give written notice of the claim to the Indemnifier, specifying the nature of the claim in reasonable detail;

9.3.2 not make any admission of liability, agreement, settlement or compromise in relation to the claim without the prior written consent of the Indemnifier;

9.3.3 give the Indemnifier and its advisors access at reasonable times (on reasonable prior notice) to its premises and its officers, directors, employees, agents, representatives or advisors, and to any relevant assets, accounts, documents and records within the power or control of the Indemnified Person, so as to enable the Indemnifier and its professional advisors to examine them and to take copies for the purpose of assessing the relevant claim; and



- 9.3.4 subject to the Indemnifier providing security to the Indemnified Person to the Indemnified Person's reasonable satisfaction against any claim, liability, costs, expenses, damages or losses which may be incurred, take such action as the Indemnified Person may reasonably request to avoid, dispute, compromise or defend the claim.
- 9.4 The parties acknowledge and agree that any/all claims to be paid in terms of this clause 9 shall be paid to the relevant Indemnified Person only once any/all appeals against a judgement/s have been exhausted, unless otherwise agreed to between the Indemnifier and Indemnified Person in writing.
- 9.5 Nothing in this clause 9 shall restrict or limit the Indemnified Person's general obligation at law to mitigate a loss it may suffer or incur as a result of an event that may give rise to a claim under this clause 9.
- 9.6 Notwithstanding anything to the contrary contained in this Agreement, this clause 9 sets out the entire financial liability of the Indemnifier. The Indemnified Person agrees that the indemnity in 9.2 above shall not include any amounts rising from the Indemnified Person's bad faith, gross negligence, recklessness, fraud, wilful misconduct or breach of this Agreement. The Indemnified Person waives any/all damages claims it may have against the Indemnifier under the common law in respect of this breach.

10 FEES, EXPENSES AND OTHER DUTIES

- 10.1 Except as otherwise agreed in a separate mandate letter between the Issuer and the Dealer or except for a breach by the Dealer of its obligations in terms of 9.1, the Issuer undertakes that it will -
- 10.1.1 pay to the Dealer on demand the commissions agreed in connection with and at the time of each sale or subscription of Notes to the Dealer or to an investor procured by the Dealer (and any value added tax or other tax thereon, if applicable); and
- 10.1.2 pay (together with any value added tax or other tax thereon, if applicable) all costs and expenses incidental to the performance of its obligations under this Agreement, including but not limited to -



- 10.1.2.1 the fees and expenses of its legal advisers and auditors;
- 10.1.2.2 (if applicable), the cost of listing and maintaining the listing of the Issuer Programme and any Notes to be issued by the Issuer under the Issuer Programme on a Financial Exchange; and
- 10.1.2.3 the cost of any publicity agreed to in writing by the Issuer in connection with the Issuer Programme and the issue of Notes;
- 10.1.3 pay to the Arranger the costs, expenses and disbursements as agreed between the Arranger and the Issuer in the mandate letter signed by them (if any); and
- 10.1.4 pay promptly, to the extent applicable, and in any event before any penalty becomes payable, any documentary, registration, securities transfer or similar tax or duty imposed within South Africa and payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Agreement, any communication pursuant hereto, or any Note and indemnify the Arranger and the Dealer against any liability with respect to or resulting from any delay in paying, or omission to pay, any such duty or tax.
- 10.2 All payments by the Issuer under this Agreement shall be made without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature imposed by South Africa or by any department, agency or other political subdivision or taxing authority thereof or therein.

11 TERMINATION OF APPOINTMENT OF ARRANGER AND DEALER

The Arranger or Dealer may terminate its participation described in this Agreement by giving not less than 30 days written notice to the Issuer. The Issuer may terminate the appointment of the Arranger or the Dealer by giving not less than 30 days' written notice to the Arranger and the Dealer. Termination shall not affect any rights or obligations (including but not limited to those arising under 9 and/or 10) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time.



12 APPOINTMENT OF NEW DEALERS

12.1 Nothing in this Agreement shall prevent the Issuer from appointing one or more new Dealer in respect of Transaction 1 or, with regard to an issue of a particular Tranche of Notes, for the purposes of that Tranche, in either case upon the terms of this Agreement and provided that, -

12.1.1 any new Dealer shall have first delivered to the Issuer a Dealer Accession Letter substantially in the form set out in Annexure D hereto; and

12.1.2 the Issuer shall have delivered to such new Dealer a Dealer Appointment Letter substantially in the form set out in Annexure E hereto,

whereupon such new Dealer shall, subject to the terms of the Dealer Accession Letter and the Dealer Appointment Letter, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder provided further that, except in the case of the appointment of a new Dealer for the duration of Transaction 1, following the issue of the Notes in respect of the relevant Tranche on the Issue Date, the relevant new Dealer shall have no further such authority, rights, powers, duties or obligations except such as may be accrued or been incurred prior to and in connection with, the issue of such Notes.

12.2 The Issuer shall promptly notify the Arranger and the Dealer of any appointment of a new Dealer for the duration of Transaction 1 by supplying to such parties a copy of the Dealer Accession Letter and Dealer Appointment Letter.

13 INCREASE IN THE AGGREGATE NOMINAL AMOUNT UNDER TRANSACTION 1

From time to time the Issuer may wish to increase the aggregate nominal amount of the Notes that may be issued under Transaction 1. In such circumstances, the Issuer may give notification of such an increase by delivering to the Agents, the Arranger and the Dealer a letter substantially in the form set out in Annexure F hereto. Upon such notice being given to the Arranger, the Agents and the Dealer, all references in this Agreement, the Applicable Transaction Supplement or any other agreement, deed or document in



relation to Transaction 1, of a certain nominal amount, shall be and shall be deemed to be references to the increased nominal amount.

14 STATUS OF THE DEALER AND THE ARRANGER

14.1 Without prejudice to the Dealer's obligations under 9, the Dealer agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Issuer Programme and neither the Dealer nor the Arranger will be responsible to any other Dealer or Arranger for –

14.1.1 the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement, any Applicable Pricing Supplement or this Agreement or any information provided in connection with the Issuer Programme; or

14.1.2 providing assurance in respect of the nature and suitability to such Dealer or Arranger of all legal, tax and accounting matters and all documentation in connection with the Issuer Programme or any Tranche of Notes issued thereunder.

14.2 The Arranger and the Dealer shall have only those duties, obligations and responsibilities expressly specified in this Agreement and any mandate letter signed between them and the Issuer, from time to time.

15 SUBORDINATION, ENFORCEMENT AND NON-PETITION

Each of the Arranger and Dealer 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.



16 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.

17 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.

18 COSTS AND EXPENSES

All costs, charges and expenses of any nature whatsoever which may be incurred by a party 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 handwritten signature in black ink, appearing to be 'L Ince', written over a horizontal line.

who warrants that he/she 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 Arranger and
Dealer)

VUYO TELEKI

A handwritten signature in dark ink, appearing to read 'V. Teleki', written over a horizontal line.

who warrants that he/she is duly
authorised hereto

CHRISTINE CLARK

A handwritten signature in dark ink, appearing to read 'Christine Clark', written over a horizontal line.

who warrants that he/she is duly
authorised hereto



ANNEXURE A - INITIAL DOCUMENTATION LIST

- 1 A certified copy of all resolutions and other authorisations required to be passed or given and evidence of any other action required to be taken, on behalf of the Issuer, the Security SPV, the Issuer Owner Trust and the Security SPV Owner Trust to –
 - 1.1 approve each of the Transaction Documents to which each of them is a party;
 - 1.2 approve the following documents in respect of the initial Tranche of Notes to be issued under this Agreement (the "**Initial Notes**") -
 - 1.2.1 the Applicable Pricing Supplement;
 - 1.2.2 the Master Note Subscription Agreement; and
 - 1.2.3 any other instrument which is necessary or entered into in connection with the issue by the Issuer of the Initial Notes which the Issuer and the Security SPV agree is a Transaction Document in relation to the Initial Notes; and
 - 1.3 to authorise appropriate persons to execute, on behalf of the relevant entity, each of the agreement or documents referred to in 1.1 and 1.2 of this Annexure.
- 2 Copies of -
 - 2.1 the memorandum of incorporation of the Issuer;
 - 2.2 the memorandum of incorporation of the Security SPV;
 - 2.3 the trust deed of the Issuer Owner Trust and letters of authority issued to the Issuer Owner Trustee; and
 - 2.4 the trust deed of the Security SPV Owner Trust and letters of authority issued to the Security SPV Owner Trustee.



- 3 Legal opinions addressed to the Arranger and the Dealer in such form and with such content as the Arranger and the Dealer may reasonably require, from the legal advisers to the Arranger and the Dealer/s, as to South African law.
- 4 If applicable, confirmation from the independent auditors appointed for this purpose that the Notes comply with the provisions of the Commercial Paper Regulations.
- 5 In respect of Notes to be listed, confirmation that the Programme Memorandum has been approved by the JSE and that the JSE will list such Notes on the Interest Rate Market of the JSE.
- 6 Confirmation from the Settlement Agent and the Central Securities Depository that the necessary accounts have been opened and that Notes can be settled through the Central Securities Depository.



ANNEXURE B – FORM OF DEALER ACCESSION LETTER – ISSUER PROGRAMME

To: Vista Finco (RF) Limited (the "**Issuer**")

[Date]

Dear Sirs

ZAR15,000,000,000 Note Programme ("Issuer Programme")

We refer to the programme agreement dated on or about [●] 2022 entered into in respect of the above Issuer Programme and made between you, the Arranger and the Dealer party thereto (which agreement, as amended from time to time, is herein referred to as the "**Programme Agreement**").

CONDITIONS PRECEDENT

We confirm that we are in receipt of the documents referenced below -

- 1 a copy of the Programme Agreement; and
- 2 a copy of current versions of such of the documents referred to in Annexure A of the Programme Agreement as we require,

and have found them to our satisfaction. We hereby expressly waive production of any of the documents referred to in Annexure A of the Programme Agreement which we have not requested.

For the purposes of the Programme Agreement our notice details are as follows -

[insert name, address, telephone, facsimile, telex (+ answerback) and attention].

In consideration of the appointment by you of us as a Dealer under the Programme Agreement we hereby undertake, for the benefit of you, the Arranger and each of the other Dealer, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.



This letter is governed by, and shall be construed in accordance with the laws of South Africa.

Yours faithfully

[Name of New Dealer]

By: _____

Cc: The Arranger and the Dealer

The Transfer Agent, the Paying Agent and the Calculation Agent



ANNEXURE C – FORM OF DEALER APPOINTMENT LETTER – ISSUER PROGRAMME

To: *[Name and address of New Dealer]*

[Date]

Dear Sirs

ZAR15,000,000,000 Note Programme ("Issuer Programme")


We refer to the programme agreement dated on or about [●] 2022 (such agreement, as amended from time to time, the "**Programme Agreement**") entered into in respect of the above Issuer Programme and hereby acknowledge receipt of your Dealer Accession Letter to us dated [●].

In accordance with clause 12.1 of the Programme Agreement we hereby confirm that, with effect from the date hereof, you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as Dealer under the Programme Agreement.

Yours faithfully

For: **Vista Finco (RF) Limited**

By: 
Capacity: Director

By: 
Capacity: Director

Cc: The Arranger and other Dealer
The Transfer Agent, the Paying Agent and the Calculation Agent



ANNEXURE D - FORM OF DEALER ACCESSION LETTER – NOTE ISSUE

To: **Vista Finco (RF) Limited** (the "**Issuer**")

[Date]

Dear Sirs

ZAR15,000,000,000 Note Programme ("Issuer Programme")

We refer to the programme agreement dated on or about [●] 2022 and made between the Issuer, the Arranger and the Dealer party thereto (which agreement, as amended from time to time, is herein referred to as the "**Programme Agreement**") entered into in respect of the above Issuer Programme.

Conditions Precedent

We confirm that we are in receipt of the documents referenced below -

1. a copy of the Programme Agreement;
2. a copy of such of the documents referred to in Annexure A of the Programme Agreement as we require,

and have found them to our satisfaction. We hereby expressly waive production of any of the documents referred to in Annexure A of the Programme Agreement which we have not requested.

For the purposes of the Programme Agreement our notice details are as follows -

[insert name, address, telephone, facsimile, telex (+ answerback) and attention].

In consideration of the Issuer appointing us as a Dealer in respect of the issue of Notes under the Programme Agreement in respect of Tranche [] of Series [] we hereby undertake, for the benefit of the Issuer, the Arranger and each of the other Dealer that in



relation to the issue of the Notes we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter is governed by, and shall be construed in accordance with, the laws of South Africa.

Yours faithfully

For: *[Name of New Dealer]*

By: _____

Cc The Arranger and the Dealer

The Transfer Agent, the Paying Agent and the Calculation Agent



ANNEXURE E - FORM OF DEALER APPOINTMENT LETTER – NOTE ISSUE

To: *[Name and address of New Dealer]*

[Date]

Dear Sirs

ZAR15,000,000,000 Note Programme ("Issuer Programme")

- 1 We refer to the programme agreement dated on or about [●] 2022 between the Issuer, the Arranger named therein and the Dealer party thereto (such agreement as amended from time to time, the "**Programme Agreement**") in respect of the Issuer Programme and hereby acknowledge receipt of your Dealer Accession Letter to us dated [●].
- 2 In accordance with 12.1 of the Programme Agreement we hereby confirm that, with effect from the date hereof in respect of the issue of the Notes, (Tranche [] of Series []) you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as Dealer under the Programme Agreement provided that following the issue on the Issue Date of the Certificate representing the Notes you shall have no further such authority, rights, powers, duties and obligations except such as may have accrued or been incurred prior to and in connection with the issue of the said Notes.

Yours faithfully

For: **Vista Finco (RF) Limited**

By:  _____

Capacity: Director

By:  _____

Capacity: Director

Cc: The Arranger and the Dealer

The Transfer Agent, the Paying Agent and the Calculation Agent



**ANNEXURE F - LETTER REGARDING INCREASE IN THE NOMINAL AMOUNT IN
RESPECT OF TRANSACTION 1**

To: The Arranger, the Dealer, the Transfer Agent, the Paying Agent and the Calculation Agent
(as defined in the programme agreement dated on or about [●] 2022, as amended from
time to time (the "**Programme Agreement**"))

[Date]

Dear Sirs

ZAR15,000,000,000 Note Programme ("Issuer Programme")

We hereby notify you, pursuant to clause 13 of the Programme Agreement, that the aggregate nominal amount of Notes to be issued under Transaction [1] of the above Issuer Programme shall be increased to ZAR[insert amount] from [insert date] whereupon all references to the current nominal amount of Transaction [1] in the Programme Agreement, and any other relevant documents will be deemed amended accordingly.

Terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully

For: **Vista Finco (RF) Limited**

By: _____
Capacity: Director

By: _____
Capacity: Director