VISTA GROUP EQUITY RAISING

16 April 2020

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EXECUTIVE SUMMARY

INTRODUCTION	• Vista Group has been profitable and grown revenue each year since its 2014 listing on the NZX and ASX • Vista Group entered the COVID-19 pandemic with good stakeholder support and a strong underlying business as a global leader in software and data solutions for the film industry • Vista Group intends to exit the pandemic well positioned to extend its global market share
IMPACT OF COVID-19	• The impact of COVID-19 on the film industry globally has been substantial and is expected to be material on the operational and financial performance of Vista Group • Almost all of Vista Group's customers are either closed or significantly impacted by the COVID-19 pandemic and will take time to recover. Vista Group is actively engaging with its customers to help support them through this difficult time. While Vista Group expects to continue booking revenue, it is working with customers to manage their payment schedules
OPERATIONAL INITIATIVES	• Vista Group has undertaken a range of cost control measures and will continue to re-assess its cost base on an ongoing basis • Vista Group has taken up, or will take up, appropriate government support in the various jurisdictions in which it operates
EQUITY RAISING	• Vista Group is undertaking an equity raise to improve balance sheet strength and financial flexibility with a view of supporting the business through to 31 December 2021 • The equity raising comprises a fully underwritten $25 million placement and a $40 million pro rata accelerated entitlement offer • Founders, directors and senior management have committed to subscribe for $4.7 million of new shares, with the balance of the equity raise fully underwritten by Macquarie Capital (New Zealand) Limited (acting through and in conjunction with its affiliates) and Craigs Investment Partners Limited • Vista Group will have liquidity post the equity raising of approximately $125 million comprising cash and existing undrawn facilities ($18 million of which is specifically available to fund the SaaS development project). In addition Vista Group has engaged with, and continues to be well supported by, its debt provider • The equity raising combined with the previously announced measures to reduce operating costs, defer certain capital expenditure projects and cancelling the FY19 final dividend provide a comprehensive plan to strengthen and provide liquidity to the business in order to remain well capitalised during this difficult time and position Vista Group for growth post COVID-19

SITUATION OVERVIEW

STRONG UNDERLYING BUSINESS

STRONG UNDERLYING BUSINESS

- Vista Group's software is essential to the efficient operations of its cinema customers
- Vista Cinema is the largest global provider of enterprise software for cinemas
- Vista Group has strong customer relationships, including 90+ customers with relationships longer than 10 years
- Vista Cinema has a 51% share in the enterprise cinema market (excluding China) and is well positioned to capture any future market growth
- Movio customers include 7 of the 10 largest cinema groups in the world (excluding China) and 4 of the 5 largest studios
- Vista Group has customers in 116 countries
- Vista Group had 61% recurring revenue in 2019
- Vista Group has been profitable and has grown revenue each year since its 2014 listing on the NZX and ASX

COVID-19 PANDEMIC IMPACTS

MARKET

- The COVID-19 pandemic, and actions taken by governments in response, are having a substantial impact on the customers of Vista Group – and hence on the performance of the Group
- Due to the uncertainty and unpredictability of the spread of the COVID-19 pandemic globally, the duration of cinema closures and future demand are equally unpredictable

CUSTOMERS

- Almost all of Vista Group's customers are either closed or significantly impacted by the COVID-19 pandemic and will take time to recover
- Vista Group has actively engaged customers to discuss their current business situation and what support they require during, and in the period following, the COVID-19 pandemic
- Vista Group continues booking revenue, however it is working with customers to manage their payment schedules
- Many customers are unable to pay current and overdue trade balances on time, and have difficulty indicating when, or if, they will be in a position to do so
- Vista Group companies serving the studio segment of the film industry – MACCS and Powster– at this point, continue to trade satisfactorily

PRODUCT

- Vista Group is hosting webinars and has developed content specifically to support customers through the process of reopening cinemas for business
- Vista Group is also addressing contactless purchasing and social distancing through its products and enabling customers to implement operational changes to support a "new normal"

PEOPLE

- All staff in all countries are working from home and over 80% are working reduced hours for reduced pay
- The New Zealand Government wage subsidy is helping to offset labour costs

OPERATIONAL INITIATIVES IN RESPONSE TO COVID-19

- In response to evolving market conditions, Vista Group has proactively identified and, where applicable, commenced cost control measures including:

IMPLEMENTING PEOPLE COST SAVINGS (ESTIMATED $2.2 MILLION FOR APRIL)	• The Directors have reduced their remuneration by 30% • The Chief Executive Officer has voluntarily reduced his salary by 30% and the senior leadership team have voluntarily reduced their salaries by 25% • Over 80% of staff volunteered to work reduced hours (for reduced pay) • Vista Group has received the Government's wage subsidy for all of its New Zealand employees and will seek to access all government subsidies available in other jurisdictions in which it operates
LIMITING OTHER OPERATING COSTS AND ENSURING CASH FLOW SUPPORT	• Hiring and salary freezes are in place • Contractor resources have been terminated, except where they were required for essential work • The agreement to acquire a further 14.5% of Vista China has been cancelled • Non-essential capital expenditure and marketing spend has been deferred • Vista Group has requested and received payment in advance of two quarters worth of the Callaghan Innovation Research and Development Funding for 2020 • Vista Group has been extended relief from any penalties or interest arising from delay in payment of New Zealand taxes due to COVID-19 and will seek similar relief in the other jurisdictions in which it operates • All landlords and suppliers of the Vista Group have been contacted with a view to either reducing costs payable and/or improving payment terms

- Additional cost reduction measures may need to be implemented depending on the length and severity of the COVID-19 impact on the industry, and Vista Group will continue to re-assess its position on an ongoing basis
- Once the market recovers, some of these cost control measures may be reversed to ensure the business is best positioned to capitalise on both near and long term revenue opportunities

WELL POSITIONED FOR RECOVERY POST COVID-19

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- Following the equity raise, Vista Group will be well capitalised in order to take advantage of opportunities that arise during the recovery post COVID-19
- Vista Group is the leading provider of software and data analytics solutions to the global film industry
- Vista Group has a large and loyal global client base
- Providing business critical software which is essential for the cinemas to re-open for business
- As Vista Group's software is business critical to its customers, it is anticipated that collections will resume as cinemas begin to re-open
- Vista Group is actively working to support cinema customers with solutions that support potential revenue streams while cinemas remain closed
- Two new license and implementation contracts (>$1 million each) have been signed within the last two months – one in Asia and one in Europe. Management remain confident that despite delays associated with the COVID-19 pandemic, it is expected that these contracts (and others already in place) will proceed
- Vista Group has strong support from its debt provider
- Supported by a talented and committed board and management team with a track record of delivering growth

DEBT FACILITIES

OVERVIEW

- Vista Group has cash balances of $40 million as at 31 March 2020
- Vista Group currently has $31 million of debt
- Vista Group has $23 million headroom available under its current debt facilities, of which $18 million is specifically available to fund the SaaS development project
- All existing debt facilities mature in January 2023
- Vista Group has engaged with and continues to be well supported by its debt provider, ASB, through existing facilities
- Vista Group has received an amendment to the Group coverage ratio through to 31 December 2021
- Following the equity raise, Vista Group will remain comfortably within its other key covenants through to December 2021 under downside scenarios

CURRENT HEADROOM

Debt facility ($m)		Drawn at 31 March 2020	Limit	Headroom
Tranche A	Future acquisitions / working capital	(17)	(32)	3
	MACCS / Latam facilities[1] from acquisition	(12)		
Tranche B	SaaS	(2)	(20)	18
Overdraft		-	(2)	2
Total		**(31)**	**(54)**	**23**
Cash		40		
Net cash		**9**		

1. ASB facilities relating to the acquisition of Vista Latam (limit US$4.0 million) and MACCS (limit €3.0 million)

EQUITY RAISING

EQUITY RAISING DETAILS

OFFER SIZE AND STRUCTURE	• $65 million fully underwritten equity raising, comprising: – A $25 million institutional placement ("Placement") – 1 for 4.37 pro-rata accelerated entitlement offer to raise approximately $40 million ("Entitlement Offer") • Approximately 61.9 million new ordinary Vista shares (New Shares) will be issued under the equity raising
OFFER PRICE	• $1.05 per New Share (the Offer Price), representing: – 19.5% discount to TERP[1] of $1.31 – 25.0% discount to the last closing price of $1.40 on 15 April 2020 • The Australian dollar offer price for eligible institutional and retail shareholders will be the Australian dollar equivalent of $1.05 determined using a closing AUD/NZD exchange rate on 16 April 2020 and announced by Vista on 17 April 2020
INSTITUTIONAL ENTITLEMENT OFFER	• Eligible institutional shareholders will be invited to take up their entitlements in an accelerated Institutional Entitlement Offer • The Entitlement Offer is non-renounceable and any entitlements not taken up will lapse
RETAIL ENTITLEMENT OFFER	• Eligible retail shareholders in Australia and New Zealand will be sent offer materials and invited to take up their entitlements in a Retail Entitlement Offer • Eligible retail shareholders may also apply for additional new shares in excess of their entitlement, at the Offer Price, up to a maximum of 40% over their pro-rata entitlement • The rights will not be quoted on NZX or ASX and there will be no shortfall bookbuild for those entitlements not taken up by eligible retail shareholders or the entitlements of ineligible retail shareholders (the Offer is non-renounceable and any entitlements not taken up will lapse)
RANKING	• New Shares will rank equally with existing fully paid ordinary shares from date of issue
RECORD DATE	• Entitlement Offer is open to existing eligible Vista shareholders on the register as at 7.00pm NZT on the Record Date of 20 April 2020
UNDERWRITING	• Founders, directors and senior management have committed to subscribe for $4.7 million of New Shares, with the balance of the equity raising fully underwritten by Macquarie Capital (New Zealand) Limited (acting through and in conjunction with its affiliates) and Craigs Investment Partners Limited on customary terms for an offer of this nature

1. TERP is the Theoretical Ex-Rights Price at which Vista ordinary shares would trade immediately after the ex-rights date for the Entitlement Offer. TERP is calculated with reference to Vista's closing share price of NZ$1.40 on 15 April 2020 and includes all new shares issued under the equity raising. TERP is a theoretical calculation only and the actual price at which Vista ordinary shares will trade immediately after the ex-rights date for the Entitlement Offer will depend on many factors and may not be equal to TERP

PRO FORMA FINANCIAL PROFILE - CAPITAL STRUCTURE

LIQUIDITY

- Proceeds from the equity raise combined with existing cash on hand and currently available and undrawn debt facilities provide Vista Group with total Pro Forma adjusted liquidity of approximately $125 million, and approximately $107 million excluding the SaaS development facility
- The additional liquidity provided by the equity raise is expected to provide Vista Group with the ability to meet its cash flow obligations to 31 December 2021 under downside scenarios and provide flexibility to commence capital spend, continued SaaS conversion and growth projects in line with recovery post COVID-19

PRO FORMA CAPITALISATION AND LIQUIDITY

Debt facility ($m)	31 March 2020	Impact of equity raise[2]	Pro Forma
Cash	40	62	102
Available undrawn debt	23		23
Available liquidity[1]	**63**		**125**
Available liquidity (excluding SaaS)	**45**		**107**
Cash	40	62	102
Drawn debt	(31)		(31)
Net cash	**9**	**62**	**71**

Sources	$m	Uses	$m
Equity raising	65	Transaction costs	3
		Cash	62
Total sources	**65**	**Total uses**	**65**

1. Includes $18 million which can only be drawn for identified SaaS development projects.2. Equity raise net of transaction costs of $3 million.

EQUITY RAISING TIMETABLE

Event	Date
Announcement of equity raising and trading halt pre market open	Thursday, 16 April 2020
Record date for the Entitlement Offer	Monday, 20 April 2020
Institutional Entitlement Offer and Placement	
Institutional Entitlement Offer and Placement opens	Thursday, 16 April 2020
Institutional Entitlement Offer and Placement closes	Thursday, 16 April 2020
Trading halt lifted and shares recommence trading on NZX on an ‘ex-entitlement’ basis	Friday, 17 April 2020
Trading halt lifted and shares recommence trading on ASX on an ‘ex-entitlement’ basis	Monday, 20 April 2020
ASX settlement	Thursday, 23 April 2020
NZX settlement, NZX and ASX allotment and commencement of trading of new shares	Friday, 24 April 2020
Retail Entitlement Offer	
Retail Entitlement Offer opens	Thursday, 23 April 2020
Offer Document dispatched to Eligible Retail Shareholders	Thursday, 23 April 2020
Retail Entitlement Offer closes	Tuesday, 5 May 2020
ASX settlement	Tuesday, 12 May 2020
NZX settlement, NZX and ASX allotment and commencement of trading of new shares on NZX	Wednesday, 13 May 2020
Commencement of trading of new shares on ASX	Thursday, 14 May 2020

SUMMARY

- Vista Group has announced a number of proactive initiatives summarised below to strengthen its liquidity and balance sheet in light of the COVID-19 pandemic. The Board believes it prudent to also pursue an equity raising to improve balance sheet flexibility and ensure it remains well capitalised and is well placed to trade and take advantage of opportunities in the post COVID-19 period.
- While the pandemic will impact trading conditions, Vista Group believes the combined initiatives will provide it with sufficient additional liquidity and headroom and enable the business to perform well into the future.

1. OPERATING COST CONTROL MEASURES	• Director and senior leadership salary reductions • Strong staff uptake of reduced hours, with over 80% of staff across Vista Cinema and Movio having agreed to reduced hours for reduced pay • Vista Group continues to actively manage its cost base and will take further measures as required
2. CAPITAL EXPENDITURE	• Cancelled agreement to acquire a further 14.5% of Vista Entertainment Solutions (Shanghai) Limited ("Vista China") • Discretionary capital expenditure has been suspended • Contractor and outsourced development resources ceased with immediate effect in March
3. CAPITAL STRUCTURE INITIATIVES	• Vista Group drew down $20 million from committed bank facilities • Vista Group has an additional $23 million available ($18 million to specifically fund the SaaS development project) • Cancellation of FY19 dividend. The Board will continue to review payment of dividends in future as it continues to monitor the impact of the COVID-19 outbreak on the film industry globally
4. EQUITY RAISING	• Vista Group believes it is prudent to pursue measures that improve balance sheet flexibility given the uncertain economic outlook • A $65 million equity raising will strengthen its balance sheet and Vista Group believes this will ensure it remains well capitalised during this period • Following the equity raise, Vista Group will have liquidity of approximately $125 million comprising cash and existing un-drawn facilities and expects to have sufficient liquidity to cover payments and meet all capital requirements through to 31 December 2021 under downside scenarios

KEY RISKS

KEY RISKS RELATING TO THE EQUITY RAISING

INTRODUCTION

- This section outlines the key risks associated with the equity raising. These risks could have an effect on the performance of the Vista Group share price as well as the financial performance and earnings of Vista Group. While this section sets out the key risks identified by Vista Group in relation to the equity raising, it does not (and does not purport to) outline all risks associated with an investment in Vista Group shares, the future operating or financial performance of Vista Group, the equity raising or general market or industry risks. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material
- Investors should be aware that the spread of COVID-19, its effect on the global economy and actions taken in response by governments around the world, has had a material adverse effect on Vista Group's customers' businesses and in turn Vista Group, its financial performance and position, liquidity, financial condition and operations. It is not currently clear when these negative impacts will begin to abate. It is also likely that there will be further unforeseen negative impacts as COVID-19 continues to spread and the broader economic impacts of the COVID-19 become apparent. There is no certainty as to the severity or likelihood of any such unforeseen impacts arising nor whether any mitigating action will be effective or can be taken
- In light of the COVID-19 pandemic, extra caution should be taken when assessing the risks associated with investment. The rapidly changing COVID-19 situation is bringing unprecedented challenges to global financial markets, and the economy as a whole. Capital markets have seen equity securities suffer from spikes in volatility and significant price decline
- Before deciding whether to invest in Vista Group shares, you must make your own assessment of the risks associated with an investment in Vista Group, including the inherent uncertainties as to the impact of COVID-19 noted above, and consider whether such an investment is suitable for you having regard to all publicly available information (including this presentation and other information available on the NZX and ASX websites), your personal circumstances and following consultation with a financial or other professional adviser

KEY RISKS RELATING TO THE EQUITY RAISING

Customer risk	• Vista Group's ability to operate successfully depends upon the availability, diversity and appeal of motion pictures, the success of motion picture exhibitors and the cinema experience of the public generally. Vista Group derives a significant portion of its revenue from large exhibitors or cinema circuits. Many of Vista Group's core customers are located in regions which have been heavily affected by the spread of the COVID-19 pandemic, such as North America, Europe and Asia. As a result of the COVID-19 pandemic, the majority of cinemas globally have been closed. A number of Vista Group's existing customers have requested concessions to payment terms or discounts to recurring fees in response to the cash flow challenges caused by the COVID-19 pandemic. Vista Group is working closely with its customer base to provide appropriate relief, whilst seeking to reserve its position in respect of amounts contractually owed to it. However, there is a risk that Vista Group is not able to recover all amounts owed to it due to its customers' financial distress, including where those customers suffer insolvency • The impact of the COVID-19 pandemic on the motion picture industry and associated cash flow challenges facing many of Vista Group's existing or potential customers means there is likely to be significantly lower demand for new software or services in the short term. It is unclear when demand for products and services will resume to normal expectations • It is unclear how long restrictions on the operations of Vista Group's existing and potential customers and the resulting financial distress as a result of COVID-19 will last, or how and when those customers will resume normal operations. It is also difficult to predict how the cinema experience will change as a result of the experience of the COVID-19 pandemic in each of the jurisdictions in which Vista Group's customers operate. Vista Group will need to adapt to new market conditions post the COVID-19 pandemic and, in particular, will need to match products and services to customer needs that may change significantly as a result of the COVID-19 pandemic. • Each of the factors outlined above could have a material adverse effect on Vista Group's financial position and performance. However, due to the fluid nature of the COVID-19 pandemic, the duration of closures of Vista Group key customers' cinemas, and the impact on their future demand, it is difficult for Vista Group to quantify the underlying impact that the COVID-19 pandemic will have on Vista Group's FY20 and FY21 earnings
Business disruption risk	• Operational cost optimisation and acquisition deferrals aimed at minimising Vista Group's cost footprint have been carefully considered so as to minimise disruption to its core operations. While Vista Group is proactively and carefully considering all of the actions it takes in response to the COVID-19 pandemic, these actions and the impact of the COVID-19 pandemic on the way businesses operate generally may negatively affect the ability of the Group and its customers to operate effectively, which may in turn have a material adverse effect on Vista Group's operating performance and earnings • Vista Group's trading performance once cinemas reopen may be worse than anticipated, whether due to demand being slower to return or the need for greater discounting and customer incentives than anticipated, cost reductions having a negative impact on the Group's ability to recommence operations effectively or other unforeseen factors. If these factors arise, they could have a material adverse effect on Vista Group's financial position and performance

KEY RISKS RELATING TO THE EQUITY RAISING

Capital sufficiency risk

- Vista Group has undertaken a capital sufficiency modelling exercise to assist in determining the optimal equity raise size. Based on its modelling, Vista Group expects to have sufficient liquidity to meet capital requirements under downside scenarios, and support operations through to 31 December 2021
- The model is based on what Vista Group considers to be a conservative set of assumptions and considers many COVID-19 scenarios. However, there remains the risk that the negative impacts of the COVID-19 pandemic far exceed expected levels, and cost-out assumptions cannot be met, or receivable collection periods are longer than expected. In the unlikely event of this scenario materialising, the Group may have insufficient liquidity to meet capital and operational requirements. Vista Group would re-assess balance sheet strength and may seek to access additional equity or debt funding which could have adverse effects on Vista Group's operating performance and earnings
- If the Offer does not proceed, Vista Group is likely to breach its banking covenants by late 2020. If this breach occurred, Vista Group is likely to not be able to retain the support of its bank, including for any necessary covenant relief, and may have to refinance its debt on less favourable terms, or alternatively access additional equity or debt funding which could have an adverse effect on Vista Group's financial position and performance

Banking support risk

- Vista Group has a strong and supportive relationship with its bank, ASB. If the offer proceeds, Vista Group anticipates it will have sufficient liquidity to comply with its financial covenants to 31 December 2021. Vista Group currently has outstanding debt of $31 million, with the earliest maturity arising in 2023. This includes the debt balance of $12 million relating to the acquisitions of MACCS and Vista Latam
- Vista Group's model anticipates that the Group will have sufficient liquidity to achieve full compliance of its existing covenants on the outstanding debt balance however there remains the risk that the implications of the COVID-19 pandemic on Vista Group are worse than anticipated and covenants are not met. In this case Vista Group may be unable to retain the support of its bank and have to refinance its debt on less favourable terms or access additional equity or debt funding which could have adverse effects on Vista Group's operational performance and earnings

APPENDIX:
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FOREIGN SELLING RESTRICTIONS

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Vista Group International Limited ("**Vista**") as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Vista or its directors or officers. All or a substantial portion of the assets of Vista and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Vista or such persons in Canada or to enforce a judgment obtained in Canadian courts against Vista or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards and also comply with International Financial Reporting Standards, except for certain non-GAAP financial information, including pro forma financial information to which certain adjustments have been made. Unless stated otherwise, all dollar amounts contained in this document are in New Zealand dollars.

CANADA (BRITISH COLUMBIA, ONTARIO AND QUEBEC PROVINCES) CONT.

Statutory rights of action for damages and rescission
Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Vista if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Vista. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Vista, provided that (a) Vistawill not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, Vista is not liable for all or any portion of the damages that Vista proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the transaction, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

FOREIGN SELLING RESTRICTIONS

HONG KONG

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) (the "**C(WUMP)O**"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, (i) the New Shares may not be offered or sold in Hong Kong by means of this document or any other document other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

NORWAY

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

UNITED STATES

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

FOREIGN SELLING RESTRICTIONS

SINGAPORE

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this document and any other document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares be circulated or distributed, whether directly or indirectly, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing shareholders of record of New Shares pursuant to Section 273(1)(cd) of the Securities and Futures Act (Cap. 289) of Singapore, as modified or amended from time to time ("SFA") or (ii) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the CMP Regulations 2018), Vista has determined the classification of the New Shares as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

UNITED KINGDOM

Neither this document nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to Section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.