



BAYPORT SECURITISATION (RF) LIMITED

(Incorporated with limited liability in the Republic of South Africa)

(Registration number 2008/003557/06)

("Bayport Securitisation" or "the Issuer")

Bond Code	ISIN
BAYA26	ZAG000099920
BAYA31	ZAG000102229
BAYA33	ZAG000103961
BAYA34	ZAG000104076
BAYA35	ZAG000104084
BAYA36	ZAG000104092
BAYA39	ZAG000109620
BAYA41	ZAG000109646
BAYA42	ZAG000109653
BAYA45	ZAG000114398
BAYA51	ZAG000135039
BAYA52	ZAG000135047
BAYA53	ZAG000139775
BAYA54	ZAG000139783
BAYA55	ZAG000143231
BAYA57	ZAG000143256
BAYA58	ZAG000144833
BAYA59	ZAG000144841
BAYA60	ZAG000144924
BAYA61	ZAG000144932

NOTICE OF REQUEST FOR WRITTEN CONSENT OF CLASS A NOTEHOLDERS AND FACILITY GRANTORS

1. Capitalised terms used herein which are not otherwise defined shall bear the meaning ascribed thereto in the Terms and Conditions.
2. This notice of request for consent (this Consent Request) is delivered by the Issuer to each holder of Class A Notes (the Noteholders) issued under the Issuer's ZAR10,000,000,000 Asset Backed Programme (the Programme) pursuant to the section headed "Terms and Conditions of the Notes" (the Terms and Conditions) in the amended and restated programme memorandum dated 13 April 2017 (the Programme Memorandum), in accordance with Condition 17 (Notices) of the Terms and Conditions for the purposes of obtaining the written consent of the Noteholders and Facility Grantors (the Senior Debt Funders), as contemplated in clause 11.1.1.27 of the Terms and Conditions, for the shareholding of BML in the Originator to fall below 50% + 1 share.
3. In terms of clause 11.1.1.27 of the Programme Memorandum, a reduction of BML's shareholding in the Originator to below 50% + 1 share is deemed as a Credit Event unless it is effected with the prior written consent of a Special Majority of Senior Debt Funders.
4. Accordingly, the Issuer requires the consent of a Special Majority of Senior Debt Funders being Senior Debt Funders who would, on a poll, between them hold more than 75% of the total votes of all Senior Debt Funders at that time.
5. In this regard every Senior Debt Funder will be entitled to vote as follows:

- a. 10 votes for each Class A Note of which he is the registered holder or representative;
 - b. 10 votes for each complete R1,000,000 of capital owing by the Issuer to a Facility Grantor in terms of the corresponding Warehousing Facility and/or Liquidity Facility.
6. Each Noteholder is requested to provide their consent to the abovementioned proposals by completing the Consent Response Form or Form of Proxy (attached below), and delivering same to the registered office of the relevant CSD Participant that provided the said Noteholder with the Consent Response Form or Form of Proxy, and providing a copy thereof to the Issuer (at bryan.arlow@bayport.co.za) by no later than 14h00 on 21 September 2017. The relevant CSD Participant will then notify Strate of the total number of Consent Notices received, both in favour and not in favour of the proposals outlined herein.
7. Such consents will be requested at the meeting to be held on 21 September 2017 at 15h00 at Bayport House, 23A 10th Avenue, Rivonia, 2128, Republic of South Africa.
8. The Consent Response Form and Form of Proxy is also available on Issuer's website at www.bayportfinance.com.
9. This Notice is being delivered to JSE and Strate in accordance with Condition 17 (Notices) of the Terms and Conditions.

30 August 2017

Debt Sponsor

The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

AND HEREBY INSTRUCT the CSD nominee as registered holder of the Notes to consent to and/or withhold consent to the following matter and/or abstain from responding to such request as follows:

	For	Against	Abstain
CONSENT REQUEST –The reduction of BML’s shareholding in the Originator to below 50% + 1 share, as required in terms of clause 11.1.1.27 of the Programme Memorandum			

(Tick whichever is applicable. If no directions are given, the CSD Nominee will be entitled **to consent to and/or withhold its consent to the above matter and/or abstain from responding**, as the CSD Nominee deems fit.)

Signed at _____ on _____ 2017

Signature

Assisted by (where applicable)

Annexure 2 – Form of Proxy



FORM OF PROXY

BAYPORT SECURITISATION (RF) LIMITED

(Incorporated in the Republic of South Africa under Registration Number 2008/003557/06)
(the "Issuer")

**REQUEST FOR WRITTEN CONSENT IN RESPECT OF THE PROPOSED REDUCTION OF BML'S
SHAREHOLDING IN THE ORIGINATOR TO BELOW 50% PLUS 1 SHARE**

For use by the holders of the Class A Notes, at a meeting of all the Senior Debt Funders under its asset backed securities programme, to be held on 21 September 2017 at 15h00, at Bayport House, 23A 10th Avenue, Rivonia, 2128, Republic of South Africa.

I/We, _____, in my/our capacity as the duly authorised representative of _____, and representing, in aggregate,–

ZAR _____ in respect of Class A Notes;

ZAR _____ under the Warehousing/Liquidity Facilities, appoint:

1. _____ or failing him/her,
2. the chairman of the meeting,

as our proxy to act for us and on our behalf at the meeting which will be held for the purpose of considering, and if deemed fit, consenting, with or without conditions, to the sale by BML of 51% of its shares in the Originator to Firefly Investments 326 Proprietary Limited and the resultant reduction in BML's shareholding in the Originator to below 50% plus 1 share; and to vote for and/or against the granting of such consent and/or to abstain from voting, as applicable, in respect of the Senior Debt Funders on whose behalf we are acting as duly authorised representatives, being the Class A Notes bearing the Stock Codes as recorded in the schedule below, in accordance with the following instructions:

	Number of Votes		
	For	Against	Abstain
Written Consent for the reduction of BML's shareholding in the Originator below 50% plus 1 share			

