



BAYPORT SECURITISATION (RF) LTD

(Incorporated with limited liability in the Republic of South Africa under Registration Number 2008/003557/06)

ZAR10,000,000,000

Under its ZAR10,000,000,000 Asset Backed Note Programme (the "**Programme**"), Bayport Securitisation (RF) LTD (the "**Issuer**") may from time to time issue limited recourse secured registered notes (the "**Notes**") denominated in South African Rand on the terms and conditions (the "**Terms and Conditions**") contained in the Programme Memorandum dated 20 May 2011 as supplemented by the Supplements to the Programme Memorandum dated 22 September 2011, 25 April 2012, 31 July 2012, 28 June 2013 and 10 September 2013 (the "**Programme Memorandum**") headed "*Terms and Conditions of the Notes*".

This supplement to the Programme Memorandum (the "**Supplement**") is published for the purpose of updating the Programme Memorandum in order to reflect changes which have been made to the Security Trust Deed as a result of the disposal by Transaction Capital of its shares in the Originator.

This Supplement is supplemental to, and should be read in conjunction with the Programme Memorandum.

Where any term is defined within the context of a particular clause or section in the Programme Memorandum, the term so defined, unless it is clear from the clause or section in question that the term so defined has limited application to the relevant clause or section, shall bear the meaning ascribed to it for all purposes in this Supplement, unless the context otherwise requires. Expressions defined in the Programme Memorandum shall bear the same meaning in this Supplement.

In the event of any conflict between the provisions or definitions of the Programme Memorandum and the provisions or definitions of this Supplement, the provisions or definitions, as the case may be, of this Supplement shall prevail. The remaining provisions of the Programme Memorandum, particularly the Terms and Conditions, shall apply, subject to any amendments required by this Supplement. All references to the Programme Memorandum shall mean the Programme Memorandum as supplemented by this Supplement.

Arranger
Transaction Capital Limited

Debt Sponsor
Deutsche Bank AG, Johannesburg Branch

Legal Advisers to the Issuer and Arranger
Prinsloo, Tindle & Andropoulos Inc

Supplement dated 23 May 2014 to the Programme Memorandum

GENERAL

Capitalised terms used in this Supplement shall bear the same meanings as used in the section of the Programme Memorandum headed "Glossary of Definitions", except to the extent that they are separately defined in this Supplement or any section thereof or clearly inappropriate from the context.

The Issuer accepts full responsibility for the information contained in this Supplement to the Programme Memorandum. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in the Programme Memorandum, as supplemented hereby, is in accordance with the facts and does not omit anything likely to affect the import of such information.

The JSE:

- takes no responsibility for the contents of the Programme Memorandum, as supplemented hereby, any Applicable Pricing Supplements, or any annual report (as amended or restated from time to time) or the amendments to the annual report,
- makes no representation as to the accuracy or completeness of any of the foregoing documents; and
- expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, as supplemented hereby, any Applicable Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report.

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the Programme Memorandum, as supplemented hereby, false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum, as supplemented hereby, contains all information required by law and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and this Supplement and the financial information incorporated by reference herein as well as in any supplements to the Programme Memorandum from time to time, except as otherwise stated herein and/or therein.

Information contained in the Programme Memorandum, as supplemented hereby, with respect to BFS, the Security Trust and the other parties to the Transaction Documents has been obtained from each of them for information purposes only. The delivery of the Programme Memorandum or the Supplement shall not create any implication that there has been no change in the affairs of BFS, the Security Trust or the other parties to the Transaction Documents since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

The Programme Memorandum and this Supplement are to be read and construed with any amendment or supplement thereto and in conjunction with any other documents which are deemed to be incorporated herein by reference (see the section headed "*Documents Incorporated by Reference*") and, in relation to any Tranche of Notes, should be read and construed together with the Applicable Pricing Supplement. The Programme Memorandum and this Supplement shall be read and construed on the basis that such documents are incorporated into and form part of the Programme Memorandum and the Supplement, as the case may be.

None of the Arranger, the Dealer or any of their Affiliates, the Sponsor, other professional advisers or the JSE has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger and the Dealer or their Affiliates, the Sponsor, other professional advisers or the JSE as to the accuracy or completeness of the information contained in the Programme Memorandum or this Supplement or any other information provided by the Issuer. The Arranger and the Dealer and their Affiliates, the Sponsor, other professional advisers or the JSE do not accept any liability in relation to the information contained in the Programme Memorandum, as supplemented hereby or any other information provided by the Issuer in connection with the Programme.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Programme Memorandum or the Supplement, or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger and the Dealer or their Affiliates, the Sponsor, other professional advisers or the JSE.

Neither the Programme Memorandum nor the Supplement, nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Arranger and the Dealer or their Affiliates, the Sponsor, other professional advisers or the JSE that any recipient of the Programme Memorandum, the Supplement or any other information supplied in connection with the Programme should subscribe for, or purchase, any Notes.

Each person contemplating the subscription for, or purchase of, any Notes should determine for itself the relevance of the information contained in the Programme Memorandum and the Supplement and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its subscription for, or purchase of, Notes should be based upon any such investigation as it deems necessary. Neither the Programme Memorandum, nor the Supplement nor any Applicable Pricing Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger and the Dealer or their Affiliates, the Sponsor, other professional advisers or the JSE to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Programme Memorandum nor the Supplement nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Note shall at any time imply that the information contained herein is correct at any time subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealer and their Affiliates, the Sponsor, other professional advisers and the JSE expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements, if any, of the Issuer when deciding whether or not to subscribe for, or purchase, any Notes.

Neither the Programme Memorandum nor the Supplement nor any Applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation to subscribe for or purchase any Notes. The distribution of the Programme Memorandum, the Supplement and any Applicable Pricing Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Programme Memorandum, the Supplement or any Applicable Pricing Supplement or any Notes come are required by the Issuer, the Arranger and the Dealer and their respective Affiliates, the Sponsor, other professional advisers and the JSE to inform themselves about, and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Programme Memorandum, the Supplement or any Applicable Pricing Supplement and other offering materially relating to the Notes, see the section of the Programme Memorandum headed "*Subscription and Sale*".

The terms of the Programme Memorandum, as supplemented hereby, if sent to persons resident in jurisdictions outside South Africa, may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such person wishing to subscribe for the Notes to satisfy himself as to the full observance of the laws of the relevant jurisdiction therewith. If and to the extent that the Programme Memorandum, as supplemented hereby, is illegal in any jurisdiction, it is not made in such jurisdiction and this document is sent to persons in such jurisdiction for information purposes only.

None of the Issuer, the Arranger and the Dealer or their Affiliates, the Sponsor, other professional advisers nor the JSE represents that the Programme Memorandum, as supplemented hereby, may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger and the Dealer or their Affiliates, the Sponsor, other professional advisers or the JSE which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Programme Memorandum, as supplemented hereby, nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. The Dealer has represented that all offers and sales by them will be made in compliance with these restrictions.

The Notes have not been and will not be registered under the United States Securities Act, 1933 (as amended) (the "Securities Act"). Notes may not be offered, sold or delivered within the United States or to U.S. persons except in accordance with Regulation S under the Securities Act.

The Programme Memorandum, as supplemented hereby, has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes under the Programme Memorandum, as supplemented hereby, as completed by an Applicable Pricing Supplement in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the

Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer, if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the JSE Listings Requirements and in accordance with the Securities Services Act and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

References in the Programme Memorandum and this Supplement to “Rands” are to the lawful currency for the time being of South Africa.

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DOCUMENTS INCORPORATED BY REFERENCE

Words used in this section headed "Documents Incorporated by Reference" shall bear the same meanings as used in the section of this Programme Memorandum headed "Glossary of Definitions", except to the extent that they are separately defined in this section or clearly inappropriate from the context.

The following documents shall be deemed to be incorporated in, and to form part of, this Programme Memorandum:

- (a) in respect of any issue of Notes under the Programme, the audited annual financial statements (together with reports and notes thereto) of the Issuer for its three financial years prior to the date of such issue (provided that the earliest audited annual financial statements available shall be 31 March 2009 being the date of the first financial year end after the Issuer's incorporation, which year end has subsequently been moved to 30 September of each year), and the audited annual financial statements (together with reports and notes thereto) of the Issuer for all financial years post the date of such issue as and when such statements become available;
- (b) the Transaction Documents, other than Applicable Pricing Supplements in respect of Notes which are not listed on the Interest Rate Market or the Main Board of the JSE;
- (c) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme and listed on the Interest Rate Market or the Main Board of the JSE;
- (d) all amendments and supplements to this Programme Memorandum prepared by the Issuer from time to time; and
- (e) all information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum which will be submitted electronically through the Securities Exchange News Service ("**SENS**") or similar service established by the JSE, to SENS subscribers, if required,

save that any statement contained in this Programme Memorandum or in any of the documents incorporated by reference in and forming part of this Programme Memorandum shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The documents listed in paragraph (b) above are available for inspection by investors, during normal office hours, at the Specified Offices of the Issuer as set out in the section at the end of this Programme Memorandum headed "*Corporate Information*".

Copies of this Programme Memorandum and of the documents referred to in paragraphs (a), (c) and (d) above will, as and when such documents are approved and become available:

- be available for inspection, by investors, during normal office hours, at the Specified Offices of the Issuer;
- be available on <http://www.bayportfinance.com/investor-info/bayport-securitisation-debt-programme/>;
- be available for inspection by investors on the JSE's website.

The Issuer will, for so long as any Note remains outstanding and listed on the Interest Rate Market or the Main Board of the JSE, update the Programme Memorandum within six months of the financial year end of the Issuer, in the event of any of the information contained therein being outdated in a material respect. The amendments shall be subject to the approval of the JSE. No update or new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer's annual financial statements if such annual financial statements are incorporated by reference into this Programme Memorandum and such annual financial statements are published, as required by the Companies Act, and submitted to the JSE within six months after the financial year end of the Issuer.

Any update or new Programme Memorandum or Programme Memorandum as supplemented, as the case may be, will be deemed to have substituted the previous Programme Memorandum from the date of issue of the new Programme Memorandum or Programme Memorandum as supplemented, as the case may be.

PROPOSED AMENDMENTS TO THE “GLOSSARY OF DEFINITIONS” AND “TERMS AND CONDITIONS” SECTIONS OF THE PROGRAMME MEMORANDUM

1. The required consent of Noteholders was obtained on 22 November 2013 to make certain amendments to the Security Trust *inter alia*, to:
 - 1.1 delete the definition of “Transaction Capital” in clause 2.1.125 and replacing it with the definition of “BML”; and
 - 1.2 delete the reference to “Transaction Capital” in clause 11.9.1.27 and replacing it with a reference to “BML”.
2. Permission of the Noteholders to make such changes was sought under the requirements of Conditions 10.3.7, 11.1.1.17, 11.1.1.27 and 18.2 of the Terms and Conditions. The required consent of Noteholders was obtained on 22 November 2013.
3. In addition to the above amendments to the Security Trust Deed for which the permission of the Noteholders was sought and obtained, the reference to “Transaction Capital” in clause 2.1.46.5 of the Security Trust Deed was replaced with a reference to “Originator”, being a manifest error in the Security Trust Deed, the amendment of which does not require the consent of the Noteholders.
4. The amendments to the Security Trust Deed require amendments to the “*Glossary of Definitions*” and “*Terms and Conditions*” sections of the Programme Memorandum as set out in paragraphs 5 and 6 below. The required consent of Noteholders to make such changes was also obtained on 22 November 2013.
5. **Glossary of Definitions**

The terms and expressions bearing the name and number set out below shall become the new definitions incorporated in the Glossary of Definitions section of the Programme Memorandum in substitution for the existing definitions or as new definitions, as the case may be. The text underlined below reflects the new definitions and amendments to existing definitions and by the strikethrough text below reflects the deletions from such definitions.

“3.24A “BML” means Bayport Management Limited, registration number 54787/C1/GBL (together with its subsidiary companies), a limited liability company duly registered and incorporated in accordance with the company laws of the Republic of Mauritius.”.

“3.204 “**Transaction Capital**” Transaction Capital (Proprietary) Limited, registration number 2002/031730/0706, provided that for the purposes of the Credit Events, Transaction Capital includes in that term its Subsidiary Companies (as that term is defined in the Companies Act).”.

6. **Terms and Conditions**

- 6.1 Condition 11.1.1.27 of the Terms and Conditions shall be amended by the introduction of the underlined text below into such Condition and the deletion of the strikethrough text below from such Condition:

“11.1.1.27 “Transaction Capital’s BML’s shareholding in the Originator falls below 50% + 1 share without the written consent of a Special Majority of Senior Debt Funders, which consent shall not unreasonably be withheld; or”.

- 6.2 Condition 24 of the Terms and Conditions shall be amended by the introduction of the underlined text below into such Condition and the deletion of the strikethrough text below from such Condition:

“24 The Noteholders acknowledge and agree that BFS and Transaction Capital acts in a number of different capacities in relation to the transactions envisaged in the Transaction Documents. Notwithstanding such different roles:

24.1 BFS, Transaction Capital and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes with the same rights that it or he would have had if not a party to a Transaction Document, and may engage or be interested in any

financial or other transaction with the Issuer, provided in the latter case it is a transaction disclosed in any Transaction Document, and may act on, or as depository, trustee or agent for, any committee or body of Noteholders in connection with any other obligation of the Issuer as freely as if it were not a party to any Transaction Document;

24.2 *information, knowledge or notification obtained by ~~BFS or Transaction Capital~~ in any one such capacity shall not be attributed to it, whether constructively or otherwise, in any other capacity; and^o.*

OTHER CHANGES TO INFORMATION IN THE PROGRAMME MEMORANDUM ARISING FROM CHANGES TO THE SECURITY TRUST DEED

1. The paragraph of the "Investment Considerations" section of the Programme Memorandum which is headed "General" be amended by the introduction of the underlined text below into such paragraph and the deletion of the strikethrough text below from such paragraph:

"Investors should be aware that Notes issued under this Programme do not represent deposits in a bank, but are subject to investment risk, including possible delays in repayment and loss of income and principal amounts invested, and that the Issuer acts in a primary role. No other company in the ~~Transaction Capital BML~~ group of companies guarantees the capital value or performance of the Notes issued by the Issuer."

2. The fourth, sixth and seventh paragraphs of the "The Issuer" section of the Programme Memorandum which is headed "Governance and Directors", be amended by the introduction of the underlined text below into such paragraph and the deletion of the strikethrough text below from such paragraph:

"The Audit Committee is comprised of ~~the independent~~ members of the board of directors and meets ~~at least three times~~ at least twice annually. Invitees to the committee meetings include the Auditors and the internal auditors ~~and representatives of Transaction Capital~~."

The Audit Committee interacts with the internal audit functions of the Issuer BFS are managed and as in as far as it relates to and may impact the lissuerpart of Transaction Capital's BML's internal audit department. The ~~Transaction Capital BFS~~ internal audit department provides for both assurance and consulting services to the Issuer under its charter which complies with the IIA Standards and is aligned with the provisions of King III.

Additional governance support is offered through the ~~Transaction Capital BFS~~ committees and processes referred to in greater detail in the section of this Programme Memorandum headed "The Originator and the Originator's Credit Operations" – "Governance"."

3. The third paragraph of the "The Issuer" section of the Programme Memorandum which is headed "Liquidity Management", be amended by the introduction of the underlined text below into such paragraph and the deletion of the strikethrough text below from such paragraph:

"The Issuer does not currently have liquidity facilities in place. Liquidity is managed through (i) consistent collections; (ii) the Priority of Payments that places payments to BFS as the Originator after payments to the Senior Debt Funders, Class B Noteholders and Class C Noteholders; (iii) cash reserves being the Payment Reserve and Capital Redemption Reserve to meet debt payments (referred to in more detail in the section of this Programme Memorandum headed "Cash Management and Reserves"); (iv) the ~~Transaction Capital BFS~~ Asset and Liability Committee that monitors liquidity available to the Issuer; and (v) the Bank Accounts and payments of the Issuer being under the control of the independent non-executive directors."

4. In the section headed "The Originator and the Originator's Credit Operations" of the Programme Memorandum, the following paragraph be added as the final paragraph to the section headed "History":

"At the end of 2013, Transaction Capital disposed of its shares in the Originator, with the result that Transaction Capital's shareholding in the Originator fell below 50% + 1 share. Accordingly, in terms of the Programme Memorandum and the Security Trust Deed, the Issuer obtained the consent of a Special Majority of Senior Debt Funders for such disposal and the consequent amendments to the Security Trust Deed. The finalisation of the disposal without the prior consent of a Special Majority of Senior Debt Funders would have constituted a Credit Event in terms of paragraph 11.1.1.27 of the Terms and Conditions contained in the Programme Memorandum."

5. The table of "The Originator and the Originator's Credit Operations" section of the Programme Memorandum which is headed "Ownership", be amended by the introduction of the underlined text below into such table and the deletion of the strikethrough text below from such table:

Shareholder	Shareholding
Transaction Capital BML	82.100% <u>65.00%</u>
Founding shareholders and management	17.35%
Total	100.00%

6. The second paragraph of “*The Originator and the Originator’s Credit Operations*” section of the Programme Memorandum which is headed “*Credit Committee*”, be amended by the introduction of the underlined text below into such table and the deletion of the strikethrough text below from such paragraph:
- “The credit department consists of experienced staff and receives assistance from ~~Processing Integration Consulting Solutions-Principa Decisions (Pty) Limited (known by its brand name of PIC Solutions), a subsidiary of Transaction Capital.~~”
7. The paragraph of “*The Originator and the Originator’s Credit Operations*” section of the Programme Memorandum which is headed “*Corporate Governance*”, be amended by the introduction of the underlined text below into such table and the deletion of the strikethrough text below from such paragraph:
- “~~BFS and~~ The Issuer, as part of the ~~Transaction Capital-BML~~ group, complies with the principles of the Code of Corporate Practices and Conduct as set out in King III. The following governance structures are in place.”
8. The third paragraph of “*The Originator and the Originator’s Credit Operations*” section of the Programme Memorandum which is headed “*Risk Mitigation*”, be amended by the introduction of the underlined text below into such paragraph and the deletion of the strikethrough text below from such paragraph:
- “The executive team of BFS is comprised of a team of professionals from the South African personal loan industries with many of them being ex-ABIL executives. In addition to the management experience, the shareholders of BFS and ~~Transaction Capital-BML~~ are active and experienced in the wider lending industry.
- The ~~Transaction Capital-BML~~ group, through its operations, has a significant amount of relevant consumer debt industry experience.”
9. The “*Corporate Information*” section of the Programme Memorandum in respect of the Issuer be amended by the introduction of the underlined text below into such section and the deletion of the strikethrough text below from such section:

CORPORATE INFORMATION

ISSUER

Bayport Securitisation (RF) LTD

(Registration number 2008/003557/06)

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Sunninghill

2157

Contact: Ms A Blanchard”

GENERAL INFORMATION

Documents Available

In addition to the documents available for inspection as listed in the Programme Memorandum, for so long as the Programme remains in effect or any Notes are outstanding under the Programme, a copy of this Supplement will be available for inspection at the Specified Office of the Issuer as set out in the section at the end of the Programme Memorandum and this Supplement headed "*Corporate Information*".

Material Change

The Issuer hereby confirms that, as at 2 April 2014, there has been no material change in the financial or trading condition of the Issuer since the date of the Issuer's latest audited financial statements. This statement has not been confirmed nor verified by the auditors of the Issuer.

BAYPORT SECURITISATION (RF) LTD

This Supplement to the Programme Memorandum was signed by **STEPHEN FORBES WILLIAMSON** on 23 May 2014. Copies of the version bearing such signature are available for inspection at the Specified Office of the Issuer as set out at the end of this Supplement.

This Supplement to the Programme Memorandum was signed by **STUART KEVIN STONE** on 23 May 2014. Copies of the version bearing such signature are available for inspection at the Specified Office of the Issuer as set out at the end of this Supplement.

By: _____

By: _____

Director, duly authorised

Director, duly authorised

Date: 23 May 2014

Date: 23 May 2014

CORPORATE INFORMATION

ISSUER

Bayport Securitisation (RF) LTD
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ORIGINATOR, AND MANAGER

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