

Bayport Securitisation (RF) Ltd

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

(Registration number 2008/003557/06)

("Bayport Securitisation")

Transaction Capital Limited

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

(Registration number 2002/031730/06)

JSE Share Code: TCP

ISIN: ZAE000167391

("Transaction Capital")

SUPPLEMENT TO THE PROGRAMME MEMORANDUM AND AMENDMENT OF TRANSACTION DOCUMENTS

On 20 May 2011, Bayport Securitisation registered a Programme Memorandum (the "Programme Memorandum"), to launch its ZAR4,400,000, 000 Asset Backed Note Programme. The Programme limit has subsequently been increased to ZAR10,000,000,000. The first, second, third and fourth supplements to the Programme Memorandum were issued on 22 September 2011, 25 April 2012, 31 July 2012 and 29 June 2013 respectively. A further supplement dated 10 September 2013 (the "Supplement") has been issued for the purpose of updating the Programme Memorandum in the following respects:

- i. Provide the Issuer with the right to oblige the Originator to repurchase from the Issuer any Loan Claims sold by the Originator to the Issuer and in respect of which any warranty provided by the Originator prove to have been incorrect when provided;
- ii. Amend the financial covenant relating to the Cellular Contracts
- iii. Provide clarification on interest rates and payment dates;
- iv. Provide clarification on repayment of notes (1) during the Scheduled Amortisation Period, (2) at the instance of the Issuer, (3) upon delivery of an Early Amortisation Notice, and (4) upon delivery of a Guarantee Notice;
- v. Introduce an additional Credit Event based on the funding of the Arrears Reserve
- vi. Amend the Credit Granting Criteria of the Originator;
- vii. Reduce the maximum cap on management fees capable of being charged by the Originator; and
- viii. Ensure that the Standby Administrator takes over all of the Management Functions should the Manager cease to provide the Management Services instead of just the administration and collection of the Loan Claims forming part of the Portfolio.

The following Transaction Documents were amended to facilitate the changes contemplated above:

1. Trust Deed;
2. Standby Administration Agreement;
3. Sale of Claims Agreement;
4. Security Cession Agreement; and the
5. Management Agreement.

Bayport Securitisation has received the necessary consent of its funders to make such amendments to the Programme Memorandum and the Transaction Documents.

The Supplement is supplemental to, and should be read in conjunction with, the Programme Memorandum and the first, Second, Third and Fourth supplements referred to above. The supplements and the Programme Memorandum are available for download from Transaction Capital (Proprietary) Limited's website at

<http://www.transactioncapital.co.za/baysecdebt.aspx>

10 September 2013

Debt Sponsor

Deutsche Bank AG, Johannesburg Branch