

**Bayport Securitisation (RF) Limited**

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

(Registration number 2008/003557/06)

**(“Bayport Securitisation” or “the Company”)**

<b>Bond Code</b>	<b>ISIN</b>
BAYA06	ZAG000086216
BAYA08	ZAG000086182
BAYA15	ZAG000086588
BAYA16	ZAG000089657
BAYA17	ZAG000090143
BAYA18	ZAG000090879
BAYA19	ZAG000090887
BAYA23	ZAG000096066
BAYA24	ZAG000096512
BAYA25	ZAG000098047
BAYA26	ZAG000099920
BAYA31	ZAG000102229
BAYA32	ZAG000103490
BAYA33	ZAG000103961
BAYA34	ZAG000104076
BAYA35	ZAG000104084
BAYA36	ZAG000104092
BAYA39	ZAG000109620
BAYA41	ZAG000109646

BAYA42	ZAG000109653
BAYA43	ZAG000111824
BAYA44	ZAG000114380
BAYA45	ZAG000114398
BAYA50	ZAG000135021
BAYA51	ZAG000135039
BAYA52	ZAG000135047
BAYA53	ZAG000139775
BAYA54	ZAG000139783
BAYA55	ZAG000143231
BAYA56	ZAG000143249
BAYA57	ZAG000143256
BAYB03	ZAG000090903
BAYB04	ZAG000093899
BAYB05	ZAG000098039
BAYB06	ZAG000102211
BAYB07	ZAG000103250
BAYB08	ZAG000103979
BAYB09	ZAG000111832

#### **AMENDMENT OF THE PROGRAMME MEMORANDUM AND TRANSACTION DOCUMENTS**

On 20 May 2011, Bayport Securitisation registered a programme memorandum to launch its ZAR4,400,000, 000 Asset Backed Note Programme. The programme memorandum was amended by supplements thereto dated 22 September 2011, 25 April 2012, 31 July 2012, 28 June 2013, 10 September 2013 and 23 May 2014. With effect from 28 June 2013, the nominal amount of the Programme was increased from R4,400,000,000.00 to R10,000,000,000.00.

On or about 24 August 2016, the aforementioned supplements to the programme memorandum were consolidated and incorporated into the programme memorandum and further amendments were effected thereto such that the programme memorandum is now an amendment and restatement of the previous programme memorandum (the "Programme Memorandum"). The Programme Memorandum was approved by and registered with the JSE on 24 August 2016. The Programme Memorandum and 3 (three) of the Transaction Documents, namely, the Security Trust Deed, the Management Agreement and the Standby Administration Agreement, have now been amended in the following respects:

- (i) to provide for the early redemption of Notes without the prior written consent of a Special Majority of Noteholders, such early redemption being subject to the Noteholders who held the Notes so redeemed, simultaneously subscribing for new Notes to be issued by the Company, with a Nominal Value not being less than the Nominal Value, and with a Maturity Date not occurring earlier than the Maturity Date, of the Notes so redeemed;
- (ii) to provide for the appointment of alternative rating agencies to any one of Standard & Poor's Financial Services LLC, registration number 07114748, Global Credit Rating Company Proprietary Limited, registration number 1995/005001/07, Moody's Investors Service, registration number 1950192, or any other internationally recognized rating agency;
- (iii) to provide for the ability of the Company to hold the Consolidated Bank Account with any bank, provided that such bank has a credit rating of not less than F1 (national scale rating) or equivalent;
- (iv) to provide for the submission by the Company of its audited annual financial statements within 4 (four) months (and not 6 (six) months as formerly required) of the end of each financial year end, as required in terms of the JSE Debt Listings Requirements, save in respect of the financial year ending 31 December 2016, the audited annual financial statements will be delivered on or before 30 June 2017;
- (v) to include in the Programme Memorandum the new paragraphs of the JSE Debt Listings Requirements.

Bayport Securitisation has received the necessary consent of its funders to make such amendments to the Transaction Documents and the Programme Memorandum. Each of the Transaction Documents are amended with effect on 3 April 2017. The Programme Memorandum is amended with effect from 10 March 2017, being the date of conditional approval of the Programme Memorandum by the JSE.

A copy of the Programme Memorandum, as amended and unconditionally approved by the JSE, may be found on the JSE's website on [www.jse.co.za](http://www.jse.co.za) and the Issuer's website on [www.bayportfinance.com](http://www.bayportfinance.com).

13 April 2017

Debt Sponsor  
The Standard Bank of South Africa Limited