

## PRICING SUPPLEMENT

### BAYPORT SECURITISATION (RF) LTD

Registration Number 2008/003557/06

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

**Issue of ZAR35,000,000 CLASS B FLOATING RATE NOTES  
Under its ZAR10,000,000,000 Asset Backed Note Programme  
("the Programme")  
STOCK CODE BAYB17**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Bayport Securitisation (RF) Ltd dated 13 April 2017, as amended and/or supplemented from time to time (the "Programme Memorandum"). To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "Glossary of Definitions". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "Terms and Conditions of the Notes". Reference to any Condition in this Applicable Pricing Supplement is to that Condition of the Terms and Conditions.

#### DESCRIPTION OF THE NOTES

1. Issuer	Bayport Securitisation (RF) LTD
2. Status and Class of the Notes	Secured Class B Notes
3. Tranche Number	17
4. Aggregate Nominal Amount of this Tranche	ZAR35,000,000
5. Interest Payment Basis	Floating Rate Notes
6. Form of Notes	Listed Registered Notes. The Notes in this Tranche are issued in uncertificated form and held by the CSD
7. Issue Date	30-September-2019
8. Settlement Date	30-September-2019
9. Nominal Amount per Note	ZAR1,000,000
10. Minimum Denomination per Note	Notes are subject to a minimum denomination of ZAR1,000,000
11. Currency	ZAR
12. Issue Price(s)	100.00% of the Nominal Amount of each Note

13. Interest Commencement Date(s)	30-September-2019
14. Payment Day	Following Business Day Convention
15. Stated Date	30-September-2022
16. Capital Repayment Profile	Bullet
17. Redemption Condition	7.1 of the Programme Memorandum
18. Maturity Date	30-September-2022
19. Final Redemption Amount	as per Condition 7 of the Programme Memorandum
20. Use of Proceeds	As stated in Programme Memorandum
21. Books Close Period	The Register will be closed from 20 June to 30 June, 20 September to 30 September, 21 December to 31 December, and 21 March to 31 March, each year.
22. Last day to Register	Up until close of business on the business day immediately preceding the first day of a Books Closed Period being 19 June, 19 September, 20 December, and 20 March by 17h00 each year
23. Penalty Interest Rate	Prime plus 800 basis points
24. Description of Underlying Asset	<p>The Security Trust has executed a limited recourse Guarantee in favour of the Noteholders and other Secured Creditors. The Issuer has provided an Indemnity to the Security Trust in respect of claims made under the Guarantee. As security for such Indemnity, the Issuer has ceded and pledged, <i>in securitatem debiti</i>, the assets of the Issuer (comprising the Ceded Rights and which include the rights to the Collection Accounts) to the Security Trust.</p> <p>Whilst the Notes are not directly secured by any of the assets of the Issuer, the assets of the Issuer to which the security structure (described above and in the Programme Memorandum) have access, for the benefit of Noteholders and other Secured Creditors, are the Ceded Rights.</p> <p>"Ceded Rights" means all present and future claims in the Issuer's favour, without restriction or exception (whether as to the identity of the debtors, the cause of debt, the nature of the claim or anything else whatsoever), including but not limited to –</p> <ul style="list-style-type: none"> <li>• the Issuer's right, title and interest (both present and future) in and to the Bank Accounts;</li> </ul>

- the Issuer's right, title and interest (both present and future) under and in terms of the Loan Agreements;
- the Issuer's right, title and interest (both present and future) in and to the Ancillary Contracts; and
- the Issuer's right, title and interest (both present and future) under and in terms of the Transaction Documents.

"Bank Accounts" means the Issuer's bank accounts operated and/or maintained by or on behalf of the Issuer from time to time.

"Ancillary Contracts" in relation to each Qualifying Loan Agreement means:

- all security provided in respect of any Qualifying Loan Agreement, including all and any suretyships, guarantees, acknowledgements of debt and/or other security instruments of whatsoever nature provided in respect of such Qualifying Loan Agreement;
- all and any payroll and/or debit order authorisations, emolument attachment orders and/or administration orders in respect of amounts payable by the relevant Borrower under such Qualifying Loan Agreement; and
- all and any policies of insurance taken out by the corresponding Borrower and ceded to the Issuer and/or in respect of which the Issuer is a beneficiary.

"Loan Agreements" the personal unsecured loan agreements and other funding agreements concluded by the Originator in accordance with the Credit Granting Criteria which shall be interpreted to include a Cellular Contract;

"Cellular Contract" a written agreement concluded by the Originator with a Borrower in terms of which the Originator makes certain cellular phone services available to the Borrower on credit terms and for which contractual subscriptions are agreed to be paid by the Borrower to the Originator over an extended time period;

"Qualifying Loan Agreement" any Loan Agreement concluded by or on behalf of the Originator with a Borrower in accordance with the Credit Granting Criteria and sold to the Issuer in terms of the Sale of Claims Agreement;

"Credit Granting Criteria" the credit granting criteria of the Originator as contained in the Schedule of Credit Granting Criteria attached to the Programme Memorandum as Appendix 1, as amended from time to time by agreement between the Originator and the Issuer provided that such amendment shall not be implemented

without the prior written consent of a Special Majority of Funders or the approval of a Special Resolution of Funders.

For further details regarding Security please refer to the Programme Memorandum.

For further information with regards to the Underlying Asset please refer to <http://www.bayportfinance.com/investor-relations/bayport-securitisation/>

25. Set out the relevant description of any additional Terms and Conditions relating to the Notes N/A

#### FIXED RATE NOTES

26.

- |  |     |
|--|-----|
| a. Fixed Rate of Interest  | N/A |
| b. Interest Payment Date(s)  | N/A |
| c. Interest Step-Up Date   | N/A |
| d. Interest Step-Up Interest Rate  | N/A |
| e. Any other terms relating to the particular method of calculating interest | N/A |

#### FLOATING RATE NOTES OR INDEX-LINKED NOTES

27.

- |                             |  |
|-----------------------------|--|
| a. Interest Payment Date(s) | 30 June, 30 September, 31 December and 31 March each year. If such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention.  |
| b. Interest Period(s)       | each period from (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the interest commencement date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| c. Interest Rate            | 3-month ZAR-JIBAR plus 625 basis points payable Quarterly in arrears   |

d. Definitions of Business Day (if different from that set out in the "Glossary of Definitions" contained in the Programme Memorandum)	N/A
e. Minimum Rate of Interest	N/A
f. Maximum Rate of Interest	N/A
g. Interest Step-Up Date	N/A
h. Interest Step-Up Interest Rate	N/A
i. Other terms relating to the method of calculating interest (e.g. day count fraction, rounding up provisions)	N/A
28. Manner in which the Rate of Interest is to be determined	N/A
29. Margin/Spread for the Interest Rate	625 basis points to be added to the relevant Reference Rate
30. If ISDA Determination	N/A
a. Floating Rate	N/A
b. Floating Rate Option	N/A
c. Designated Maturity	N/A
d. Reset Date(s)	N/A
e. ISDA Definitions to Apply	N/A
31. If Screen Rate Determination	Yes
a. Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month ZAR-JIBAR with the first interest determination date being 30 September 2019.
b. Rate Determination Date(s)	30 June, 30 September, 31 December and 31 March each year and thereafter the first business day of each Interest Period
c. Relevant Screen Page and Reference Code	Reuters Code: SAFEY reference code J2Y or any successor page
32. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/ Margin/Fall back provisions including, where applicable the Base CPI for CPI Linked instruments.	N/A

33. Any other terms relating to the particular method of calculating interest N/A

#### PROVISIONS REGARDING MATURITY DATE

34. Extension at the Option of the Issuer: N/A

a. Extended Maturity Date N/A

b. Minimum Period of Notice N/A

c. Optional Redemption Amount on the extended Maturity Date and method, if any, of calculation of such amount N/A

d. If redeemable in part: No

i. Minimum Amount (s) Redemption N/A

ii. Higher Amount (s) Redemption N/A

#### GENERAL

35. Details of relevant Stabilisation Manager (if any) N/A

36. Additional selling restrictions N/A

37. International Securities Identification Number (ISIN) ZAG000162900

38. Stock Code BAYB17

39. Financial Exchange JSE

40. The notice period required for exchanging Beneficial Interests in a Global Note for an Individual Certificate 14 days

41. Capital Raising Process Unsyndicated

42. If syndicated, names of Dealers N/A

43. Rating assigned to this Tranche of Notes (if any) N/A

44. Rating Agency N/A

45. Date of Rating N/A

46. Date of Next Rating Review N/A

47. Governing Law South Africa

48. Settlement Agent The Standard Bank of South Africa Ltd

49. Specified Office of the Settlement Agent	9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg
50. Calculation Agent	The Standard Bank of South Africa Ltd
51. Specified Office of the Calculation Agent	9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg
52. Transfer Agent	The Standard Bank of South Africa Ltd
53. Specified Office of the Transfer Agent	9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg
54. Paying Agent	The Standard Bank of South Africa Ltd
55. Specified Office of the Paying Agent	9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg
56. Security Trustee	PT&A Trustees (Pty) Ltd
57. Specified Office of Security Trustee	3 Alice Lane, Sandown, Sandton 2031
58. Issuer Programme Limit	ZAR10,000,000,000
59. Outstanding Principal Amount of Notes in Issue on the Issue Date of this Tranche	ZAR 2 636 726 491 excluding this Tranche of Notes and any other Tranches of Notes to be issued on the Issue Date.  The Issuer Programme limit has not been exceeded.
60. Securitisation Regulations	The information which is required to be disclosed in terms of paragraph 16(2) of the Securitisation Regulations is set out in the Programme Memorandum
61. Covenants	See Condition 10 of the Programme Memorandum
62. Credit Events/Guarantee Events	See Condition 11 of the Programme Memorandum
63. Other Provisions	N/A

64. Additional Information

N/A



Application is hereby made to list this Tranche of Notes as from 30-September-2019, pursuant to the Bayport Securitisation (RF) Ltd Asset Backed Note Programme.

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 this Applicable Pricing Supplement as read with the Programme Memorandum false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement as read with the Programme Memorandum 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, any Applicable Pricing Supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.

The JSE:

- takes no responsibility for the contents of this Programme Memorandum, 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 this Programme Memorandum, any Applicable Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report.
- The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

**BAYPORT SECURITISATION (RF) LTD**

By: 

**Alfred Ramosedi**

**Director, duly authorised Date:**

**30 September 2019**

By: 

**Olivia Ferreira**

**Director, duly authorised Date:**

**30 September 2019**

ANNEXURE A

<b>Bullet Capital payment Date</b>	<b>Bullet Capital Payment</b>
<b>2022-09-30</b>	<b>35 000 000.00</b>
<b>Grand Total</b>	<b>35 000 000.00</b>

\*If a date falling on 30 June, 30 September, 31 December and 31 March of any year is not a business day the next business day is displayed in the preceding table in accordance with the Following Business Day Convention.