



**BAYPORT SECURITISATION (RF) LTD**

*(Incorporated with limited liability in the Republic of South Africa under Registration Number M2008/003557/06)*

**Formerly called BAYPORT SECURITISATION (PROPRIETARY) LIMITED Registration Number 2008/003557/07**

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**ZAR4,400,000,000  
Supplement**

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Under its ZAR4,400,000,000 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 (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 various respects, namely:

- (i) to incorporate information regarding the conversion of the Issuer from a private company to a public company and to make consequential amendments to the Programme Memorandum resulting from this conversion;
- (ii) to incorporate information regarding the transfer of the Collection Accounts from BFS 2003 to BFS and to update information regarding the schedule of bank accounts referred to in Appendix 4 to the Programme Memorandum;
- (iii) to provide updated information regarding the conclusion and implementation of warehousing facility agreements;
- (iv) to make certain corrections in the Programme Memorandum regarding the reference to stock codes and the issue date of Notes referred to therein; and
- (v) to update certain disclosures regarding South African law resulting from the implementation of the Companies Act, 2008.

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.

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*Arranger*

**Transaction Capital (Proprietary) Limited**

*Debt Sponsor*

**Deutsche Bank AG, Johannesburg Branch**

*Legal Advisers to the Issuer and Arranger*

**Prinsloo, Tindle & Andropoulos Inc**

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**Supplement dated 22 September 2011 to the Programme Memorandum**

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## GENERAL

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*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.**

Save for the Notes referred to on page 2 of the Programme Memorandum which were issued on 6 June 2011, the price/yield and amount of a Tranche of Notes to be issued under the Programme will be determined by the Issuer and the Relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

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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## CONVERSION OF THE ISSUER FROM A PRIVATE COMPANY TO A PUBLIC COMPANY

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1. Due to the changes introduced by the Companies Act, 2008 it became necessary for the Issuer to convert from a private company to a public company to permit the Issuer to offer securities (including Notes under the Programme) to the public and to allow transferability of such securities under the Companies Act, 2008.
2. Further, as the constitutional documents of the Issuer contain special conditions setting out restrictive conditions applicable to the Issuer, the Issuer wished to draw specific notice to such special conditions in its Notice of Incorporation (as contemplated under the Companies Act, 2008) and insert the designation "(RF)" in the name of the Issuer.
3. As such conversion and new "(RF)" designation would not only result in the change of the name of the Issuer, but also necessitate consequential changes to the constitutional documents of the Issuer, permission of the Noteholders to make such changes was sought under the requirements of Condition 10.3.6.1 of the Terms and Conditions and under the requirements of the Issuer's constitutional documents. The required consent of Noteholders was obtained during July 2011.
4. Subsequent to such consent, the Issuer and its shareholder have passed the necessary amendments to the constitutional documents of the Issuer in order to:
  - 4.1 convert the Issuer from a private company to a public company;
  - 4.2 ensure that the name of the Issuer would include the designation "(RF)".
5. Such changes took effect on 1 September 2011.
6. The effect of this on the Programme Memorandum is as follows:
  - 6.1 all references to the name of the Issuer as "Bayport Securitisation (Proprietary) Limited contained in the Programme Memorandum shall be immediately amended to "Bayport Securitisation (RF) LTD";
  - 6.2 all references to the registration number of the Issuer as "2008/003557/07" shall be changed to a reference to the registration number "M2008/003557/06";
  - 6.3 the definition of the Issuer in paragraph 3.101 of the section of the Programme Memorandum headed "*Glossary of Definitions*" shall be amended so that such definition shall henceforth read as follows:

"3.101	"Issuer"	Bayport Securitisation (RF) LTD, a public company with limited liability registered and incorporated in accordance with the laws of South Africa under registration number M2008/003557/06 and its successors-in-title or assigns;".
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7. As the Issuer is now a public company, in terms of the JSE Listing Requirements, financial information of the Issuer which is available for inspection at the Specified Office of the Issuer and must also be available on the Issuer's website. Accordingly, the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" shall be deleted and the following section, reflecting such change, be inserted in its place:

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### "DOCUMENTS INCORPORATED BY REFERENCE"

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*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 [www.transactioncapital.co.za/BaySecDebt.aspx](http://www.transactioncapital.co.za/BaySecDebt.aspx) ;
- 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."

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## COLLECTION ACCOUNTS AND BANK ACCOUNTS

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1. Throughout the Programme Memorandum, there is reference to the fact that collections occur into the existing Collection Accounts in the name of BFS 2003 which have been ceded to the Issuer.
2. With the prior consent of Noteholders received during July 2011 and with effect from 1 August 2011, all of the Collection Accounts have been transferred by BFS 2003 to BFS and BFS, in turn, has ceded all its rights in and to the existing Collection Accounts to the Issuer, in terms of an out-and-out cession. Those Collection Accounts are ceded and pledged by the Issuer, in *securitatem debiti*, to the Security Trustee as security for the Issuer's obligations to the Security Trustee under the Indemnity.
3. Accordingly, any reference in the Programme Memorandum to the Collection Accounts of BFS 2003 or any such accounts in the name of BFS 2003 will now henceforth refer to such accounts as transferred to BFS.
4. Further, BFS 2003 has ceased to be registered as a financial service provider with the FSB and with effect from 14 June 2011 BFS became a financial service provider registered with the FSB.
5. Those Collection Accounts remain part of the Bank Accounts, as defined in the Programme Memorandum and listed on Appendix 4 to the Programme Memorandum.
6. Further, in order to facilitate collections of loan claims, an additional bank account has been added to the Bank Accounts operated and/or maintained by or on behalf of the Issuer.
7. As a result of these amendments, it is necessary to update Appendix 4 to the Programme Memorandum as follows:

“Appendix 4

### SCHEDULE OF BANK ACCOUNTS

#### COLLECTION ACCOUNTS FORMERLY IN THE NAME OF BFS 2003 AND NOW TRANSFERRED TO BFS

<b>Bank</b>	<b>Branch</b>
ABSA	Jhb North
SBSA	Rosebank
SBSA	Rosebank
SBSA	Rosebank
FNB	Corporate
SBSA	Rivonia
SBSA	Rivonia
SBSA	Rosebank
FNB	Global Transactional Services Jhb
SBSA	Rivonia
SBSA	TEBA Bank
SBSA	Rivonia
SBSA	Rivonia

#### OTHER BANK ACCOUNTS IN THE NAME OF THE ISSUER

<b>Bank</b>	<b>Branch</b>
SBSA	Rosebank
SBSA	Rosebank
SBSA	Rosebank
SBSA	Treasury
SBSA	Treasury
ABSA	JHB North
FNB	Global Transactional Services JHB
FNB	Treasury
SBSA	Rivonia
SBSA	Rivonia
FNB	Global Transactional Services JHB
SBSA	Rosebank”

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**CORRECTION OF INFORMATION REGARDING THE FIRST ISSUANCE OF NOTES UNDER THE PROGRAMME**

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1. On page 2 of the Programme Memorandum, there is reference to 23 Notes to be issued under the Programme. Notwithstanding anything to the contrary stated in the Programme Memorandum, these Notes were issued on 6 June 2011.
2. Further, in the Programme Memorandum, the Class D Notes reflect the stock code number BAYD01, BAYD02, BAYD03, BAYD04, BAYD05 and BAYD06. All references to these stock codes contained in the Programme Memorandum are amended to reflect the correct stock code numbers, being BAYD1U, BAYD2U, BAYD3U, BAYD4U, BAYD5U and BAYD6U respectively.



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## FACILITY GRANTOR AND WAREHOUSING FACILITIES

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1. In the section of the Programme Memorandum headed "*Facility Grantor, Warehousing Facilities and Swap Agreement*", investors were advised that there was capacity for Warehousing Facilities to be concluded by the Issuer from time to time.
2. On 6 June 2011, the Issuer concluded an agreement with Mercantile Bank Limited, registration number 1965/006706/06 ("Mercantile"), in terms of which Mercantile granted the Issuer a Warehousing Facility of R100,000,000. The purpose of such facility is to fund the acquisition by the Issuer of Loan Claims under the Sale of Claims Agreement.
3. The Warehousing Facility Agreement with Mercantile, in the absence of any default event, is reviewable after one year and thereafter is repayable six months after Mercantile has indicated that such review date is the final review. If for any reason the facility amount is not repaid on the due date for repayment, the Issuer is obliged to settle the outstanding balance of the facility amount by the issue of Class A Notes under the Programme.
4. Further, on 16 August 2011, the Issuer concluded an agreement with SBSA in terms of which SBSA granted the Issuer a Warehousing Facility of R500,000,000, the purpose of which is to fund the acquisition by the Issuer of Loan Claims under the Sale of Claims Agreement
5. The SBSA facility is available for a period of 15 months from 30 August 2011, although this period may be extended, at the election of SBSA, by one or more periods of 12 months.
6. The amount outstanding under the SBSA facility can be repaid as a single bullet repayment, on or before the end of a period of 15 months from 30 August 2011 as extended by one or more periods of 12 months. The Issuer is entitled, when it is obliged to repay the principal amount outstanding under the Warehousing Facility with SBSA, to issue Class A Notes to SBSA in discharge of such repayment obligation (which right is only capable of exercise if no Guarantee Event has occurred prior to such issue).
7. SBSA is also entitled to oblige the Issuer to issue Class A Notes in discharge of the principal amount owing under the Warehousing Facility, or to convert the facility into an amortising facility if certain trigger events take place or where it has received notice that the Issuer has elected to issue Class A Notes to it in discharge of the Issuer's repayment obligation.
8. Voluntary prepayment is permissible under both Warehousing Facility Agreements and any amount voluntarily prepaid will be available for re-advance during the availability period of the relevant facility.
9. Any amount owing under a Warehousing Facility will rank *pari passu* with the Class A Notes and all amounts owing under a Warehousing Facility will become immediately due and payable upon the Notes becoming repayable prior to their stated maturity in accordance with the provisions of the Terms and Conditions and/or the Security Trust Deed.
10. In terms of the Security Trust Deed, there is capacity for other Warehousing Facility Agreements to be concluded by the Issuer, from time to time.
11. As Condition 17.5 of the section of the Programme Memorandum headed "*Terms and Conditions*" envisages circumstance where notice may be given to a Facility Grantor at its Specified Office, the Specified Office of each of Mercantile and SBSA, in its capacity as a Facility Grantor, has been included in the section of this Supplement headed "*Corporate Information*".

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## SUBSCRIPTION AND SALE

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1. The section of the Programme Memorandum headed "*Subscription and Sale – Selling Restrictions – South Africa*" contains the statement that "*Notes will not be offered for subscription to any single addressee for an amount of less than ZAR100,000.*"
2. Based on the changes to the Companies Act, 2008, it is necessary to delete that statement and to replace it with the following statement:

*"Notes will not be offered for subscription to any single addressee for an amount of less than ZAR1,000,000 unless:-*

  - *such offer does not constitute an offer to the public for the purposes of Chapter 4 to the Companies Act, 2008; or*
  - *there is compliance with the requirements of the Companies Act, 2008 regarding the public offering of company securities, and provided in all instances there is compliance with the Securitisation Regulations."*

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**GENERAL INFORMATION**

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**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*".

**BAYPORT SECURITISATION (RF) LTD**

This Supplement to the Programme Memorandum was signed by **STEPHEN FORBES WILLIAMSON** on 22 September 2011. 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: \_\_\_\_\_

**STEPHEN FORBES WILLIAMSON**

Director, duly authorised

**Date: 22 September 2011**

This Supplement to the Programme Memorandum was signed by **RODERICK JOHN FEHRSEN** on 22 September 2011. 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: \_\_\_\_\_

**RODERICK JOHN FEHRSEN**

Director, duly authorised

**Date: 22 September 2011**

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## CORPORATE INFORMATION

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