



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)

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

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 as supplemented by the Supplement to the Programme Memorandum dated 22 September 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 order to cater for the introduction of the ability for the Issuer to enter into a Liquidity Facility should it choose to do so. The introduction of this ability affects the Terms and Conditions of the Notes and those amendments have been approved by Noteholders in accordance with the Applicable Procedures. It also has consequences for other sections of the Programme Memorandum.

This Supplement also provides updated information regarding the directors and company secretary of the Issuer.

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 (Proprietary) Limited

Debt Sponsor

Deutsche Bank AG, Johannesburg Branch

Legal Advisers to the Issuer and Arranger

Prinsloo, Tindle & Andropoulos Inc

Supplement dated 25 April 2012 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 material 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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		<i>corresponding Warehousing Facility Agreement or Liquidity Facility Agreement, as the case may be.”;</i>
<u>“3.106A</u>	“Liquidity Facility”	<i><u>a liquidity facility made available to the Issuer by a Facility Grantor in order to cover any shortfall in respect of the Operating Costs and/or Interest on the Senior Debt (other than the Liquidity Facility) from time to time.”;</u></i>
<u>“3.106B</u>	“Liquidity Facility Agreement”	<i><u>a written agreement entered into between the Issuer and a Facility Grantor in terms of which the Facility Grantor grants the Issuer a Liquidity Facility.”;</u></i>
“3.114	“Maturity Date”	<i>means</i>
3.114.1		<i>in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;</i>
3.114.2		<i>in respect of each Warehousing Facility <u>and/or Liquidity Facility</u>, the “Final Repayment Date” as defined in the corresponding Warehousing Facility Agreement or Liquidity Facility Agreement, as the case may be.”;</i>
“3.142	“Penalty Interest”	
3.142.1		<i>in respect of any overdue amount payable in respect of a Note, interest calculated thereon at a rate being 200 basis points above the Prime Rate from the due date for payment thereof, to the date of actual payment;</i>
3.142.2		<i>in respect of any overdue amount in respect of a Warehousing Facility <u>and/or a Liquidity Facility</u>, interest calculated thereon at the penalty rate specified in the corresponding Warehousing Facility Agreement or Liquidity Facility Agreement, as the case may be, from the due date for payment thereof, to the date of actual payment.”;</i>
“3.173	“Secured Creditors”	<i>means and includes:</i>
3.173.1		<i>each Noteholder in respect of its claim under the Notes;</i>
3.173.2		<i>each Facility Grantor in respect of its claim under the corresponding Warehousing Facility <u>and/or Liquidity Facility</u>, as the case may be;</i>
3.173.3		<i>the Originator in respect of the amounts owing to it under the Sale of Claims Agreement and/or the Management Agreement; and</i>
3.173.4		<i>the Security Trustee in respect of all amounts owing to it in terms of the Security Trust Deed.”;</i>
“3.183	“Senior Debt”	<i>the Class A Notes and the Warehousing Facilities <u>and any Liquidity Facilities</u>.”;</i>
“3.185	“Senior Debt Funder”	<i>each holder of a Class A Note and a Facility Grantor in respect of its claims under the corresponding Warehousing Facility <u>and/or Liquidity Facility</u>, as the case may be.”;</i>
“3.202	“Total Debt”	<i>all amounts outstanding in terms of the Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Warehousing Facilities <u>and any Liquidity Facilities</u>.”;</i>
“3.205	“Transaction Documents”	<i>means:</i>
3.205.1		<i>the Security Trust Deed;</i>
3.205.2		<i>the Management Agreement;</i>
3.205.3		<i>the Standby Administration Agreement;</i>
3.205.4		<i>the Sale of Claims Agreement;</i>

- 3.205.5 *the Warehousing Facility Agreements;*
- 3.205.6 *the subscription agreements as defined in the Security Trust Deed;*
- 3.205.7 *the Guarantee;*
- 3.205.8 *the Indemnity;*
- 3.205.9 *the Security Cession;*
- 3.205.10 *the Pledge;*
- 3.205.11 *the Programme Memorandum; ~~and~~*
- 3.205.12 *each Applicable Pricing Supplement; and*
- 3.205.13 *any Liquidity Facility Agreements.*

3. Terms and Conditions

- 3.1 Condition 7.2 of the Terms and Conditions shall be amended by the introduction of the underlined text in the text below and the deletion of the strikethrough text from the text below:

"7.2 Clean-Up Call Option

7.2.1 *If, at any time during the Scheduled Amortisation Period or the Early Amortisation Period, as the case may be, the revenue from the Portfolio during any two consecutive Measurement Periods is insufficient to cover the Issuer's costs, an Ordinary Majority of Senior Debt Funders Class-A Noteholders (or a Senior Debt Funder Class-A Noteholder authorised thereto by an Ordinary Resolution of the Senior Debt Funders Class-A Noteholders) shall be entitled to call upon the Security Trustee to give a Guarantee Notice to the Issuer, declaring all amounts payable by the Issuer to the Funders Noteholders in respect of all Notes and/or Facilities held by them, immediately due, owing and payable and calling upon the Issuer to make payment of the full amounts owing to the Secured Creditors in accordance with the Priority of Payments.*

7.2.2 *The provisions of Condition 11.2 relating to the Guarantee Notice (other than those in Condition 11.2.1) shall apply equally to the exercise of the Clean-Up Call option."*

- 3.2 Condition 11.1.5 of the Terms and Conditions shall be amended by the introduction of the underlined text in the text below and the deletion of the strikethrough text from the text below:

"11.1.5 *If the Security Trustee fails to deliver an Early Amortisation Notice to the Issuer when required to do so in terms of Condition 11.1.2 above and remains in default for a period of five Business Days after receipt of written notice from a Senior Debt Funder Class-A Noteholder calling upon it to do so, an Ordinary Majority of Senior Debt Funders Class-A Noteholders and/or any Funder(s) Noteholder(s) duly authorised thereto by an Ordinary Resolution of Funders shall be entitled to deliver the requisite Early Amortisation Notice to the Issuer. Any such notice delivered by the Funders Noteholders shall be as binding and effective as if duly delivered by the Security Trustee in accordance with the provisions of Condition 11.1.2 above."*

- 3.3 Conditions 11.2.1 and 11.2.2 of the Terms and Conditions shall be amended by the introduction of the underlined text in the text below and the deletion of the strikethrough text from the text below:

"11.2.1 *Without prejudice to the provisions of Condition 11.1.2 above, following the occurrence of a Credit Event (and for so long as that Credit Event is continuing), an Ordinary Majority of Senior Debt Funders Class-A Noteholders (or a Senior Debt Funder Class-A Noteholder duly authorised thereto by an Ordinary Resolution of Senior Debt Funders Class-A Noteholders) shall be entitled to call upon the Security Trustee to give a Guarantee Notice to the Issuer, declaring all amounts payable by the Issuer to the Funders Noteholders in respect of all Notes and/or Facilities held by them immediately due, owing and payable and calling upon the Issuer to make payment of the full amounts owing to the Secured Creditors.*

11.2.2 *If the Security Trustee fails to deliver a Guarantee Notice to the Issuer when required to do so in terms of Condition 11.2.1 above (or Condition 7.2, as the case may be) and remains in default for a period of five Business Days after receipt of written notice from a Senior Debt Funder Class-A Noteholder calling upon it to do so, an Ordinary Majority of Senior Debt Funders Class-A Noteholders and/or any Senior Debt Funder(s) Class-A Noteholder(s) duly authorised thereto by an Ordinary Resolution of Senior Debt Funders Class-A Noteholders, shall be entitled to deliver the requisite Guarantee Notice to the Issuer. Any such notice delivered by the Senior Debt Funders Noteholders shall be as binding and effective as if duly delivered by the Security Trustee in accordance with the provisions of Condition 11.2.1 above (or Condition 7.2, as the case may be).".*

3.4 Condition 21.10 of the Terms and Conditions shall be amended by the introduction of the underlined text in the text below::

“21.10 Votes

21.10.1 *Voting shall only take place on a poll and not on a show of hands. On a poll every Funder, present in person or by proxy, will be entitled to vote as follows:*

21.10.1.1 *10 votes for each Class A Note of which he is the registered holder or representative;*

21.10.1.2 *10 votes for each complete R1,000,000 of capital owing by the Issuer to a Facility Grantor in terms of the corresponding Warehousing Facility and/or Liquidity Facility;*

21.10.1.3 *two votes for each Class B Note of which he is the registered holder or representative;*

21.10.1.4 *one and a half votes for each Class C Note of which he is the registered holder or representative; and*

21.10.1.5 *one vote for each Class D Note of which he is the registered holder or representative.*

21.10.2 *In relation to joint Noteholders, the vote may be exercised only by that Noteholder whose name appears first on the Register in the event that more than one of such Noteholders is present at the meeting, in person or by proxy.”.*

4. Priority of Payments

The Priority of Payments shall be amended and the amendments are reflected in the underlined text set out below extracted from the section of the Programme Memorandum headed “Priority of Payments”:

“1. PRE-ENFORCEMENT PRIORITY OF PAYMENTS

Pre-Enforcement Priority Of Payments is the order in which the claims of the Issuer's creditors are to be paid prior to the earlier of the Enforcement Date and the delivery of an Early Amortisation Notice, being as follows –

1.1 *firstly, in discharge of all fees, costs, expenses and Taxes due by the Issuer in order to preserve the corporate existence of the Issuer and/or to comply with applicable legislation, including the audit fees from time to time;*

1.2 *thereafter, in discharge of all fees, costs and expenses due by the Issuer to the Security Trustee in terms of the Security Trust Deed, to the Manager under the Management Agreement, and/or to the Standby Administrator in terms of the Standby Administration Agreement;*

1.3 *thereafter, in respect of all amounts due and payable by the Issuer in respect of Interest (including Penalty Interest, if any) on the Senior Debt together with all other amounts (including capital and fees) outstanding under any Liquidity Facility Agreement;*

1.4 *thereafter, in discharge of all other amounts due and payable by the Issuer in respect of the Senior Debt (other than the Liquidity Facilities) and in respect of the Swap Agreement (unless an Early Termination Date has been designated under the relevant Transaction where the Swap Counterparty is the Defaulting Party (each such term as defined in the Swap Agreement));*

1.5 *thereafter, in discharge of all amounts due and payable by the Issuer in respect of Interest (including Penalty Interest, if any) on the Class B Notes;*

1.6 *thereafter, in discharge of all other amounts due and payable by the Issuer in respect of the Class B Notes;*

1.7 *thereafter, in order to establish and maintain any required Cash Reserve;*

1.8 *thereafter, in discharge of all amounts owing to the Swap Counterparty, pursuant to the designation of an Early Termination Date in respect of which the Swap Counterparty is the Defaulting Party (each such term as defined in the Swap Agreement);*

1.9 *thereafter, in discharge of the amounts due to the Originator under the Current Account;*

1.10 *thereafter, in discharge of the purchase price in respect of the acquisition of new Loan Claims due to the Originator under the Sale of Claims Agreement and/or to the insurers in order to discharge any unpaid credit life insurance premiums;*

1.11 *thereafter, in discharge of all amounts due and payable by the Issuer in respect of Interest (including Penalty Interest, if any) on the Class C Notes;*

1.12 *thereafter, in discharge of all other amounts due and payable by the Issuer in respect of the Class C Notes;*

1.13 *thereafter, in discharge of all amounts due and payable by the Issuer in respect of Interest (including Penalty Interest, if any) on the Class D Notes;*

- 1.14 thereafter, in discharge of the amounts (other than Interest) due and payable by the Issuer in respect of the Class D Notes; and
- 1.15 thereafter, towards the discharge of any amount due to the Originator in respect of the Preference Shares and any other Equity not provided for elsewhere herein,

provided that the Issuer will not, for so long as a Potential Credit Event endures, be entitled either to effect any payment contemplated in paragraphs 1.5 to 1.15 above (both clauses inclusive) or declare or pay any dividend in respect of any Ordinary Shares or Preference Share.

2. POST-ENFORCEMENT PRIORITY OF PAYMENTS

Post-Enforcement Priority of Payments means the order in which the claims of the Issuer's creditors are to be paid on and after the earlier of the Enforcement Date and the delivery of an Early Amortisation Notice, being as follows –

- 2.1 firstly, in discharge of all fees, costs, expenses and Taxes due by the Issuer in order to preserve the corporate existence of the Issuer and/or to comply with applicable legislation, including the audit fees from time to time;
- 2.2 thereafter, in discharge of all fees, costs and expenses due by the Issuer to the Security Trustee in terms of the Security Trust Deed, to the Manager under the Management Agreement and/or to the Standby Administrator in terms of the Standby Administration Agreement;
- 2.3 thereafter, in respect of all amounts due and payable by the Issuer in respect of Interest (including Penalty Interest, if any) on the Senior Debt together with all other amounts (including capital and fees) outstanding under any Liquidity Facility Agreement;
- 2.4 thereafter, in discharge of all other amounts owing by the Issuer in respect of the Senior Debt (other than the Liquidity Facilities) and in respect of the Swap Agreement (unless an Early Termination Date has been designated under the relevant transaction where the Swap Counterparty is the Defaulting Party (each such term as defined in the Swap Agreement));
- 2.5 thereafter, in discharge of all amounts due and payable by the Issuer in respect of Interest (including Penalty Interest, if any) on the Class B Notes;
- 2.6 thereafter, in discharge of all other amounts owing by the Issuer in respect of the Class B Notes;
- 2.7 thereafter, in discharge of the amounts due to the Originator under the Current Account and/or to the insurers in order to discharge any unpaid credit life insurance premiums;
- 2.8 thereafter, in discharge of all amounts owing to the Swap Counterparty, pursuant to the designation of an Early Termination Date in respect of which the Swap Counterparty is the Defaulting Party (each such term as defined in the Swap Agreement);
- 2.9 thereafter, in discharge of the amounts due to the Class C Noteholders in respect of interest (including Penalty Interest, if any) in respect of the Class C Notes;
- 2.10 thereafter, in discharge of all other amounts due to the Class C Noteholders in respect of the Class C Notes
- 2.11 thereafter, in discharge of all amounts due and payable by the Issuer in respect of Interest (including Penalty Interest, if any) on the Class D Notes;
- 2.12 thereafter, in discharge of all other amounts owing by the Issuer in respect of the Class D Notes;
- 2.13 thereafter, in discharge of the Issuer's remaining creditors in the order in which they rank in terms of prevailing legislation.”.

OTHER CHANGES TO INFORMATION IN THE PROGRAMME MEMORANDUM

1. The Programme Memorandum contains a section headed “*Transaction Overview*”. That section must be amended to take into consideration the introduction of the ability of the Issuer to enter into a Liquidity Facility by the introduction of the following paragraph as the fourth point under transaction steps in that section.

The Issuer also has the ability to enter into a Liquidity Facility, should it choose to do so which facility will be used for the sole purpose of funding shortfalls caused by timing differences between the receipt of monies in respect of the Portfolio and the payment of amounts due by the Issuer in terms of its senior expenses and interest costs on Senior Debt. The amounts owing under any Liquidity Facility from time to time also constitutes “Senior Debt” and rank according to the Priority of Payments.

2. 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. That section must be amended to take into consideration the introduction of the ability of the Issuer to enter into a Liquidity Facility by the introduction of the following paragraph as the second last paragraph of that section:

Further, in terms of the Security Trust Deed, the capacity for the conclusion of a Liquidity Facility Agreement has also been introduced with effect from April 2012. Currently there is no Liquidity Facility in place.

3. Updated information regarding the Issuer’s Board

The members of the board of directors of the Issuer as at the date of this Supplement are:

- Roderick John Fehrsen (Independent non-executive);
- Theodor Robert Torsten Bohlmann (Independent non-executive);
- Stephen Forbes Williamson (non-executive, CFO of BFS);
- Michael Gerald Ilsley (Independent non-executive);
- Peter Joel Katzenellenbogen (non-executive);
- Stuart Kevin Stone (non-executive, CEO of BFS).

The board of directors of the Issuer comprises six persons, none of whom are appointed by BFS. The board of directors of the Issuer is independent from BFS, as contemplated in paragraph 4(2)(q) of the Securitisation Regulations.

Company Secretary

The company secretary in respect of the Issuer is Alison Blanchard. Her address is Bayport House, 23A 10th Avenue, Rivonia, South Africa.

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 25 April 2012, 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 **25 April 2012**. 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: 25 April 2012

This Supplement to the Programme Memorandum was signed by **RODERICK JOHN FEHRSEN** on **25 April 2012**. 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: 25 April 2012

CORPORATE INFORMATION

ISSUER

Bayport Securitisation (RF) LTD

(Registration number M2008/003557/06)

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