

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

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 first, second and third supplements to the Programme Memorandum were issued on 22 September 2011, 25 April 2012 and 31 July 2012 respectively.

A further supplement dated 28 June 2013 (the "Supplement") has been issued for the purpose of increasing the aggregate nominal amount the Programme from ZAR4.4 billion to ZAR10 billion with effect from 28 June 2013 whereupon all references to the current nominal amount of the Programme in the Programme Agreement, and any other relevant documents will be deemed to have been amended accordingly.

The Supplement is supplemental to, and should be read in conjunction with the Programme Memorandum and the first, second and third supplements referred to above.

The supplements and the Programme Memorandum are available for download from the Transaction Capital website at <http://www.transactioncapital.co.za/baysecdebt.aspx>

For further information on the Notes issued please contact:

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28 June 2013

Debt Sponsor

Deutsche Bank AG, Johannesburg Branch