

**PRICING SUPPLEMENT****BAYPORT SECURITISATION (RF) LTD**

Registration Number 2008/003557/06  
(Incorporated with limited liability in the Republic of South Africa)

**Issue of ZAR100 000 000 CLASS B FLOATING RATE NOTES**  
**Under its ZAR10,000,000,000 Asset Backed Note Programme**  
**(the "Programme")**  
**STOCK CODE BYB12U**

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**") and the note subscription agreement entered into between Bayport Securitisation (RF) Limited and Kholo Capital Mezzanine Fund I, being an *en commandite* partnership, represented by its ultimate general partner Kholo Capital Mezzanine Fund I GP Proprietary Limited, dated 05 July 2025 (the "**Subscription Agreement**"). 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	BYB12U
4.	Aggregate Nominal Amount of this Tranche	ZAR100,000,000
5.	Interest Payment Basis	Floating rate Notes
6.	Form of Notes	Unlisted Registered Notes. The Notes in this Tranche are issued in uncertificated form and held by the [CSD]
7.	Issue Date	30-September-2025
8.	Settlement Date	30-September-2025
9.	Nominal Amount per Note	ZAR25,000,000
10.	Minimum Denomination per Note	Notes are subject to a minimum denomination of ZAR100,000,000
11.	Currency	ZAR
12.	Issue Price(s)	100% of the Nominal Amount of each Note

13.	Interest Commencement Date(s)	30-September-2025
14.	Payment Day	Following Business Day Convention
15.	Capital Repayment Profile	Amortising  Equal capital repayments on a quarterly basis over the five-year tenor of the Notes and as set out in Annexure A
16.	Redemption Conditions	as per clause 7 of the Programme Memorandum and clause 7 of the Subscription Agreement
17.	Maturity Date	30-September-2030
18.	Final Redemption Amount	as per Condition 7 of the Programme Memorandum and the Subscription Agreement;
19.	Use of Proceeds	as stated in the Programme Memorandum and the net proceeds of the issue of this Tranche will be used to fund new loans and advances by the Issuer to third parties and to fund payroll-backed loans and advances acquired (and to be acquired) by the Issuer
20.	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, until the Maturity Date
21.	Last day to Register	Up until close of business on the business day immediately preceding the first day of a Books Closed Period being by 17h00 on 19 June, 19 September, 20 December, and 20 March each year until the Maturity Date
22.	Penalty Interest Rate	Prime plus 800 basis points
23.	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> <li>• the Issuer's right, title and interest (both present and future) under and in terms of the Loan Agreements;</li> <li>• the Issuer's right, title and interest (both present and future) in and to the Ancillary Contracts; and</li> </ul>

- 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/investorrelations/bayport-securitisation>

24. Set out the relevant description of any additional Terms and Conditions relating to the Notes

The Issuer shall inform the Noteholder before any additional debt is acquired and of any material changes to and negotiations affecting participation in this Tranche.

Additional terms and conditions are further set out in the Subscription Agreement.

#### FIXED RATE NOTES

25.

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

26.

a.	Interest Payment Date(s)	30 June, 30 September, 31 December and 31 March each year until the Maturity Date. 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 (as specified in this Applicable Pricing Supplement) with the first Interest Payment Date being 31 December 2025, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement).
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 1,100 basis points payable quarterly in arrears and compounded quarterly
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	18% (if JIBAR is less than 7%, JIBAR is deemed to be 7%, so that the aggregate minimum rate of interest is 18%) compounded quarterly
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)	Following Business Day Convention

27. Manner in which the Rate of Interest is to be determined      Screen Rate Determination

28.	Margin/Spread for the Interest Rate	1100 basis points to be added to the relevant Reference Rate
29.	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
30.	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 rate Determination Date being 30-September-2025
b.	Rate Determination Date(s)	30 June, 30 September, 31 December and 31 March each year.
c.	Relevant Screen Page and Reference Code	Reuters Code: SAFETY reference code J2Y or any successor page
31	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
32.	Any other terms relating to the particular method of calculating interest	The Issuer shall provide sufficient notice to the Noteholder (minimum 30 days) of an interest payment date with corresponding calculations of the capital repayment and interest payment.

**PROVISIONS REGARDING MATURITY DATE**

33.	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**

34.	Details of relevant Stabilisation Manager (if any)	N/A
35.	Additional selling restrictions	N/A
36.	International Securities Identification Number (ISIN)	ZAG000219007

37.	Stock Code	BYB12U
38.	Financial Exchange	None
39.	The notice period required for exchanging Beneficial Interests in a Global Note for an Individual Certificate	N/A
40.	Capital Raising Process	Unsyndicated
41.	If syndicated, names of Dealers	N/A
42.	Rating assigned to this Tranche of Notes (if any)	N/A
43.	Rating Agency	N/A
44.	Date of Rating	N/A
45.	Date of Next Rating Review	N/A
46.	Governing Law	South Africa
47.	Settlement Agent	The Standard Bank of South Africa Ltd
48.	Specified Office of the Settlement Agent	9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg
49.	Calculation Agent	The Standard Bank of South Africa Ltd
50.	Specified Office of the Calculation Agent	9th Floor, Standard Bank Centre 5 Simmonds Street, Johannesburg
51.	Paying Agent	The Standard Bank of South Africa Ltd
52.	Specified Office of the Paying Agent	9th Floor, Standard Bank Centre 5 Simmonds Street, Johannesburg
53.	Transfer Agent	The Standard Bank of South Africa Ltd
54.	Specified Office of the Transfer Agent	9th Floor, Standard Bank Centre 5 Simmonds Street, Johannesburg
55.	Security Trustee	PT&A Trustees (Pty) Ltd
56.	Specified Office of Security Trustee	[17 Fricker Road, Illovo Boulevard, Illovo]

57	Issuer Programme Limit	ZAR10,000,000,000
58	Outstanding Principal Amount of Notes in Issue on the Issue Date of this Tranche	ZAR 3 650 531 720 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
59.	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
60.	Covenants	As per Condition 10 of the Programme Memorandum and clause 9 of the Subscription Agreement
61	Credit Events/Guarantee Events	As per Condition 11 of the Programme Memorandum and clause 11.21 of the Subscription Agreement
62	Other Provisions	As per the Subscription Agreement
63	Additional Information	N/A

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by the Issuers audit firm in making the aforementioned statement.

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.

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 the Programme Memorandum, the annual financial statements, annual report, this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum 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, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

**BAYPORT SECURITISATION (RF) LTD**



**Alfred Ramosedi**

**Director, duly authorised**

**Date: 30 September 2025**

DocuSigned by:



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**Bongiwe Lynette Majozi**

**Director, duly authorised**

**Date: 30 September 2025**

## ANNEXURE A

<b>Capital payment Date</b>	<b>Capital Payment</b>
2025/12/31	ZAR5,000,000
2026/03/31	ZAR 5,000,000
2026/06/30	ZAR 5,000,000
2026/09/30	ZAR 5,000,000
2026/12/31	ZAR 5,000,000
2027/03/31	ZAR 5,000,000
2027/06/30	ZAR 5,000,000
2027/09/30	ZAR 5,000,000
2027/12/31	ZAR 5,000,000
2028/03/31	ZAR 5,000,000
2028/06/30	ZAR 5,000,000
2028/09/30	ZAR 5,000,000
2028/12/31	ZAR 5,000,000
2029/03/31	ZAR 5,000,000
2029/06/30	ZAR 5,000,000
2029/09/30	ZAR 5,000,000
2029/12/31	ZAR 5,000,000
2030/03/31	ZAR 5,000,000
2030/06/30	ZAR 5,000,000
2030/09/30	ZAR 5,000,000
<b>Total</b>	<b>ZAR 100,000,000.00</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.