ADDENDUM TO THE AMENDED AND RESTATED TRUST DEED (2015)

in respect of

THE BAYPORT SECURITISATION DEBENTURE HOLDERS TRUST

established by

BAYPORT SECURITISATION (RF) LIMITED
Registration Number 2008/003557/06
(as the Founder)

with

PT & A TRUSTEES PROPRIETARY LIMITED
Registration Number 2004/016800/07
(as the first Trustee)

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1. **INTERPRETATION AND PRELIMINARY**

In this Addendum, unless a contrary intention clearly appears:

1.1 words importing:

1.1.1 any one gender include the other two genders;

1.1.2 the singular include the plural and *vice versa*; and

1.1.3 natural persons include created entities (corporate or unincorporated) and *vice versa*;

1.2 the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:

1.2.1 "Addendum" means this addendum to the Trust Deed;

1.2.2 "Original Programme Memorandum" means the programme memorandum issued by the Company on or about 20 May 2011, and as amended from time to time thereafter, in terms of which the Company established the Programme;

1.2.3 "Original Trust Deed" means the trust deed executed by the Parties on or about 15 April 2008 in terms of which they established the Bayport Securitisation Debenture Holders Trust;

1.2.4 "Parties" means the Founder and the First Trustee and "Party" means either of them as the context may require;

1.2.5 "Programme Memorandum" means the amended and restated programme memorandum issued by the Company on or about 24 August 2016, in terms of which the Company consolidated the various amendments to the Original

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Programme Memorandum and made certain further amendments;

1.2.6 "Restated Trust Deed" means the amended and restated trust deed executed by the Parties during or about August 2016, in terms of which the Parties consolidated the various amendments to the Original Trust Deed and made certain further amendments;

1.3 any term defined in the Trust Deed shall bear the same meaning in this Addendum and shall be incorporated herein by reference; and

1.4 a reference to a Party includes that Party's successors and permitted assigns.

2. **BACKGOUND**

2.1 The Parties signed and executed the Original Trust Deed on or about 15 April 2008 in terms of which they established the Bayport Securitisation Debenture Holders Trust.

2.2 On or about 20 May 2011, the Company issued the Original Programme Memorandum in terms of which it established the Programme.

2.3 The Original Trust Deed and the Original Programme Memorandum were both amended from time to time and during August 2016 those amendments were consolidated into the Trust Deed and the Programme Memorandum respectively, and certain further amendments were made to both documents with the approval of the Noteholders.

2.4 One of the approved amendments was the reduction of the maximum permissible ratio of Senior Debt to Net Qualifying Asset Value from the original level of "72.5%" to "70%". While that amendment was included in the Programme Memorandum it was erroneously omitted from the Trust Deed.

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2.5 The failure to include the amended Financial Covenant in the Trust Deed constitutes a manifest error which stands to be amended in terms of clause 27.1 of the Trust Deed.

2.6 Now, therefore, the Parties wish to amend the Trust Deed in the manner set out below.

3. **AMENDMENT OF THE TRUST DEED**

3.1 The Trust Deed is hereby amended by the deletion of clause 2.1.52.3 in its entirety and substituting therefore the following amended clause :

"2.1.52.3 a ratio of Senior Debt to Net Qualifying Asset Value of not more than 70%;".

3.2 Save for the amendment in clause 3.1 above, the remaining provisions of the Trust Deed shall continue of full force and effect.

4. **MISCELLANEOUS MATTERS**

4.1 **entire contract**

This Addendum contains all the express provisions agreed on by the Parties relating to the subject matter of the Addendum and the Parties waive the right to rely on any express provisions not contained herein.

4.2 **variation and cancellation**

No contract varying, adding to, deleting from or cancelling this Addendum, and no suspension or waiver of any right under this Addendum shall be effective unless reduced to writing and signed by or on behalf of both the Parties.

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4.3 **signature in counterpart**

This Addendum shall be capable of execution in counterparts, each of which shall be an original but which together shall constitute one document.

Signed at Sandton this 26th day of July 2021.

for: **Bayport Securitisation (RF) Limited**

Signed at SANDTON this 27TH day of JULY 2021.

for: **PT&A Trustees Proprietary Limited**

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