ADDENDUM TO THE AMENDED AND RESTATED TRUST DEED (2015)

in respect of

THE BAYPORT SECURITISATION DEBENTURE HOLDERS TRUST
(Masters' Reference number IT1840/08

established by

BAYPORT SECURITISATION (RF) LIMITED
Registration Number 2008/003557/06
("the Company")

with

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

1. **DEFINITIONS**

1.1 In this Addendum, the following words and expressions shall have the meanings assigned to them hereunder –

1.1.1 "Addendum" means this second addendum to the Trust Deed;

1.1.2 "Signature Date" means the date on which this Addendum is signed by the Party signing last;

1.1.3 "Trust Deed" means the amended and restated trust deed executed by and between the Company and the Trustee during or about August 2016, in terms of which the parties thereto amended and restated the terms of the Bayport Securitisation Debenture Holders Trust.

2. **AMENDMENT OF THE TRUST DEED**

2.1 On and with effect from the Signature Date, the Trust Deed is amended as follows –

2.1.1 by the deletion of the definition "*Arrears Reserve*" where it appears in clause 2.1.5, and substituting therefor the following amended definition -

"2.1.5 "Arrears Reserve" means the General Arrears Reserve or the CAS Arrears Reserve, as the context may require;"

2.1.2 by the insertion of a new definition "*CAS Arrears Reserve*" as clause 2.1.17A immediately after existing clause 2.1.17, as follows -

"2.1.17A "CAS Arrears Reserve" means a cash reserve to be established and maintained by the Issuer calculated in accordance with the formula set out in Annexure 2.1.5B;"

2.1.3 by the deletion of the definition "*Financial Covenants*" where it appears in clause 2.1.52, and substituting therefor the following amended definition -

"2.1.52 "Financial Covenants" means the financial covenants to be maintained by the Company as follows –

"2.1.52.1 a Senior Debt Cashflow Cover Ratio of not less than 1,50 times;

"2.1.52.2 a Senior Debt Interest Cover Ratio of not less than 3,00 times;

"2.1.52.3 a ratio of Senior Debt to Net Qualifying Asset Value of not more than 72.5%;

"2.1.52.4 *a Bad and Doubtful Debt Ratio not exceeding 15% of the value of the Portfolio during any 12 (twelve) month rolling period;*

"2.1.52.5 *Equity invested in the Company by the Originator with an aggregate value of not less than –*

"2.1.52.5.1 *18% of the Portfolio, in respect of the period ending 30 June 2011;*

"2.1.52.5.2 *19% of the Portfolio, in respect of the period from 1 July 2011 to 30 September 2012;*

"2.1.52.5.3 *20.0% of the Portfolio, in respect of the period from 1 October 2012 to 31 January 2016;*

"2.1.52.5.4 *22.5% of the Portfolio, in respect of the period from 31 January 2016;*

"2.1.52.6 *the Liquidity Reserve of R250 million in respect of the period from 31 January 2016;"*

2.1.4 by the insertion of a new definition "*General Arrears Reserve*" as clause 2.1.55A immediately after existing clause 2.1.55, as follows -

"2.1.55A *"General Arrears Reserve" means a cash reserve to be established and maintained by the Issuer calculated in accordance with the formula set out in Annexure 2.1.5A;"*

2.1.5 by the deletion of clause 27.3 in its entirety and substituting therefore the following amended clause -

"27.3 *Notwithstanding anything to the contrary contained herein, the terms and conditions of any Class of Notes may not be modified, altered, varied, added to or abrogated without the prior written consent of a Special Majority of the Noteholders of that Class or the approval of a Special Resolution of the Noteholders of that Class, provided that such Special Resolution is passed by Noteholders holding not less than 66.67% of the outstanding Nominal Value of all Notes of that Class (provided that there shall be no requirement for an affirmative vote of any Senior Debt Funders to amend the Terms and Conditions in relation to a particular Class of Notes).";*

2.1.6 by the re-designation of ANNEXURE 2.1.5 *(ARREARS RESERVE FORMULA)* as ANNEXURE 2.1.5A *(GENERAL ARREARS RESERVE FORMULA)*;

2.1.7 by the insertion of a new ANNEXURE 2.1.5B *(CAS ARREARS RESERVE FORMULA)* immediately after redesignated ANNEXURE 2.1.5A *(GENERAL ARREARS RESERVE FORMULA)* in the form of Annexure 2.1.5B to this Addendum.

2.2 Save for the amendments in clause 2.1 above, the remaining provisions of the Trust Deed shall continue of full force and effect.

Signed at Sandton this 29th day of September 2023

....

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

Signed at SANDTON this 29TH day of SEPTEMBER 2023

....

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

CAS ARREARS RESERVE FORMULA

"CAS Arrears Reserve" means a cash reserve to be established and maintained by the Issuer calculated in accordance with the formula set out as follows:

CAS Arrears Reserve required amount = ResPerc x CAS OBAL$_{port}$

Where:

ResPerc = such percentage as determined below

CAS OBAL$_{port}$ = the outstanding balance of the CAS Portfolio net of any applicable provisions as at the Measurement Date.

*"**Point of Seasoning**" means, as at the Measurement Date, the sum of the Weight Adjusted Seasoning in respect of all outstanding Qualifying CAS Loan Agreements, rounded to the nearest month;*

Where :

*"**Weight Adjusted Seasoning**" means, in respect of each Qualifying CAS Loan Agreement, an amount determined as the corresponding Portfolio Percentage of the Current Seasoning in respect of that Qualifying CAS Loan Agreement;*

*"**Portfolio Percentage**" means, in respect of each Qualifying CAS Loan Agreement, the Outstanding Balance of that Qualifying CAS Loan Agreement expressed as a percentage of the aggregate Outstanding Balance of the CAS Portfolio;*

*"**Qualifying CAS Loan Agreement**" means a Qualifying Loan Agreement in respect of which the collections are effected via a salary deduction;*

*"**CAS Portfolio**" means those Qualifying Loan Agreements within the Portfolio that constitute Qualifying CAS Loan Agreements;*

*"**Current Seasoning**" means, in respect of each Qualifying CAS Loan Agreement, the number of months that have elapsed since the origination of that Qualifying CAS Loan Agreement, otherwise known as "months on book".*

*"**Average NPL Vintage**" means the weighted average NPL Vintage of the CAS Portfolio, calculated as the sum of the Weight Adjusted NPL Vintages as at the Point of Seasoning.*

Where :

*"**Weight Adjusted NPL Vintage**" means, in respect of each Month of Origination, the MoB Percentage multiplied by the corresponding NPL Vintage as at the Point of Seasoning in respect of all outstanding Qualifying CAS Loan Agreements originated during that Month of Origination;*

*"**Month of Origination**" means, in respect of each Qualifying CAS Loan Agreement, the calendar month during which that Qualifying CAS Loan Agreement was originated;*

*"**MoB Percentage**" means, in respect of each Month of Origination, the outstanding balance as at the Point of Seasoning of the Qualifying CAS Loan Agreements originated during that Month of Origination, expressed as a percentage of the aggregate outstanding balance of all Qualifying CAS Loan Agreements as at that date (in each case, taking into account only those Qualifying CAS Loan Agreement recognised by the Issuer for accounting purposes);*

*"**NPL Vintage**" means, in respect of each Month of Origination, the percentage of the Qualifying CAS Loan Agreements originated during that Month of Origination which, as at the Point of Seasoning, constitute Non-Performing CAS Loans;*

*"**Non-Performing CAS Loans**" means Qualifying CAS Loan Agreements which are more than 3 (three) Instalments in arrears;*

*"**Instalment**" means, in respect of each Qualifying CAS Loan Agreement, a full contractual instalment payable in terms of the corresponding Loan Agreement.*

Definition of parameters

i = the Point of Seasoning;

Avr_i = the value of the Average NPL Vintage at the Point of Seasoning;

Tol_i = the value of the Tolerated CAS NPL Vintage at the Point of Seasoning, derived for the Point of Seasoning from the Schedule of Tolerated CAS NPL Vintages set out below;

Tol_{max} = 18.89%, being the maximum Tolerated CAS NPL Vintage

$Fact_1$ = 25%, the first cash trapping factor

$Fact_2$ = 100%, the second cash trapping factor

Formula :

If $Avr_i > Tol_i$

$1 < \frac{Avri}{Toli} \leq 1.1$

$$ResPerc = Tol_{max} \times \left(\frac{Avri}{Toli} - 1\right) \times Fact_1$$
$$= 18.89\% \times \left(\frac{Avri}{Toli} - 1\right) \times 25\%$$

$\frac{Avri}{Toli} > 1.1$

$$ResPerc = Tol_{max} \times 10\% \times Fact_1 + Tol_{max} \times \left(\frac{Avri}{Toli} - 1.1\right) \times Fact_2$$
$$= 18.89\% \times 10\% \times 25\% + 18.89\% \times \left(\frac{Avri}{Toli} - 1.1\right) \times 100\%$$

If $Avr_i \leq Tol_i$

$$\boldsymbol{ResPerc = 0}$$

Schedule of Tolerated CAS NPL Vintage

Point of Seasoning	***Tol_i***
4	2.56%
5	3.36%
6	4.57%
7	5.88%
8	7.36%
9	8.83%

10	*10.25%*
11	*11.34%*
12	*12.13%*
13	*13.01%*
14	*13.75%*
15	*14.31%*
16	*14.93%*
17	*15.50%*
18	*16.01%*
19	*16.27%*
20	*16.65%*
21	*17.16%*
22	*17.42%*
23	*17.68%*
24	*17.92%*
25	*18.27%*
26	*18.54%*
27	*18.70%*
28	*18.87%*
29	*18.89%*