



Transaction Capital

Abridged pre-listing statement

This abridged pre-listing statement does not constitute or form part of any offer for sale or subscription or solicitation to buy or subscribe for any securities, and neither this abridged pre-listing statement nor any part of it shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

This abridged pre-listing statement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any transferable securities referred to in this abridged pre-listing statement except on the basis of information in the pre-listing statement to be published by Transaction Capital in connection with the listing of its ordinary shares on the securities exchange operated by JSE Limited ("JSE").

The information in this abridged pre-listing statement has been extracted from the full pre-listing statement issued by Transaction Capital dated 7 June 2012. For a full appreciation of Transaction Capital and its subsidiaries (the "Group") and the Offer, the full pre-listing statement should be read in its entirety.

The Offer was conditional on the Placement Agreement being concluded and becoming unconditional. (The Placement Agreement was signed on 31 May 2012.) The Offer remains conditional upon the Listing of all of the Offer Shares on the JSE, failing which the Offer and any acceptance thereof shall not be of any force or effect and no person shall have any claim whatsoever against the Selling Shareholders, the Bookrunner or any other person as a result of the failure of any condition. If the Directors in their discretion determine, the Company shall not be obliged to proceed with the Offer but reserves the right to do so.

The definitions and interpretations used in the full pre-listing statement apply to this abridged pre-listing statement.

Copies of the full pre-listing statement may be obtained during normal business hours from 7 June 2012 to 22 June 2012 from the Company and the Sponsor at their respective physical addresses which appear in the corporate information and advisers section of the full pre-listing statement.

1. Introduction

This abridged pre-listing statement relates to an offer for subscription by Transaction Capital and an offer for sale by the Selling Shareholders, to selected institutional and invited investors in South Africa and selected institutional investors in other jurisdictions, and an offer for subscription, to employees of the Group, subject to certain conditions, to whom the Offer has been specifically addressed, of up to 115 million Offer Shares (the "Offer"). The minimum Offer Shares comprised 50 million new Subscription Shares, 25 million existing Sale Shares and 11.25 million Overallment Shares (at the Offer Price) in terms of the Overallment Option which the Selling Shareholders granted to the Stabilisation Manager. Demand resulted in the Sale Shares being increased to 39 million shares. The Selling Shareholders granted to the Stabilisation Manager an Overallment Option to purchase for resale 13.35 million Overallment Shares (at the Offer Price), which may be used for the purposes of covering overallments before the end of the Stabilisation Period.

This abridged pre-listing statement is not an offer to the public as contemplated in the Companies Act and accordingly no prospectus will be issued or registered in respect of the Offer. This abridged pre-listing statement is issued in compliance with the Listings Requirements.

The Offer Shares will be issued in dematerialised form only and, accordingly, no physical documents of title will be issued or delivered to successful applicants. The Offer Shares will rank *pari passu* with all other Transaction Capital ordinary shares in issue.

The JSE has granted Transaction Capital a listing in respect of the entire issued ordinary share capital of Transaction Capital in the "Specialty Finance" subsector of the "Financial Services" sector of the main board of the JSE under the abbreviated name "TRANSCAP", symbol "TCP" and ISIN: ZAE000167391, subject to the fulfilment of certain conditions. The Listing is expected to be effective from the commencement of business on 7 June 2012.

At the date of the Listing, the share capital of Transaction Capital will comprise 1 000 000 000 authorised ordinary shares and 584 338 861 issued ordinary shares. The Subscription Shares will represent 9.4% of the issued share capital prior to the Offer. The Sale Shares represent 7.4% of the issued share capital prior to the Offer. The Overallment Shares represent up to 2.5% of the issued share capital prior to the Offer.

The subscription for and purchase of Offer Shares involves risks. Investors are referred to the section "Risk Factors" in section 3 of the full pre-listing statement.

The Offer was not made, and the Offer Shares were not offered or sold, in the United States of America. Accordingly, the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities laws of any state of, or other jurisdiction in, the United States, and may not be offered or sold within the United States unless the Offer Shares are registered under the U.S. Securities Act or an exemption from the registration requirements under the U.S. Securities Act is available.

2. Rationale for listing and use of proceeds

Transaction Capital anticipates benefit to the Group and its stakeholders in the Listing of the Offer Shares on the JSE for, amongst others, the reasons set out below. The Listing will:

- provide Transaction Capital with additional capital to support growth and establish a base from which equity capital may be raised in the future (to the extent required) to facilitate further growth;
- provide Transaction Capital with the flexibility to optimise its equity and debt capital structures and further strengthen its balance sheet and profitability profile;
- provide a currency in the form of listed shares that Transaction Capital may potentially utilise to make acquisitions;
- enhance the Group's ability to raise debt capital through its listed status;
- enhance Transaction Capital's public profile, transparency and general public awareness regarding its businesses; and
- further enhance Transaction Capital's ability to attract and retain key executive and senior members of staff by affording them the opportunity to participate in the equity and future growth of the Group.

Transaction Capital will not receive any proceeds from the sale of the Sale Shares or Overallment Shares, if any, to be sold by the Selling Shareholders.

3. Group overview and profile

Transaction Capital is an independent group of industry leading companies participating in non-deposit-taking financial services with a focus on asset-backed lending, unsecured lending, credit services and payment services in Southern Africa. Transaction Capital is led by a Group Executive Office, which directs, coordinates, controls and governs these companies.

Transaction Capital regards its primary objective as the enhancement of the competitive position of its operating divisions, which provide credit, credit services and payment services to select mass, emerging and underserved segments of Southern African consumer markets, SMEs, and to credit retailers, banks and other dominant credit providers. This is achieved through: a superior ability to assess and manage credit and operational risk; efficient allocation of capital; the raising of high quality and competitive funding; the management of liquidity, funding and interest rate risk; the development and oversight of a strategic plan and the maintenance of a strong culture of governance, accountability, ethics and transparency.

The Group focuses on identifying, developing and then offering specialised financial products and services in selected market segments that have historically been underserved by the traditional banking sector. Over the years, its businesses have transitioned beyond their entrepreneurial origins to achieve scale and strong market positions. The benefits of scale not only allow for greater generation of its chosen products into an underserved market and the further strengthening of its competitive position, but over time also allows for a reduction of pricing and greater product differentiation as the benefits of this scale are passed onto its customers. The Group is intentionally positioned to take advantage of the macro and socio-economic backdrop of South Africa and in particular an expanding credit and payments industry which serves the growing ISA 5 to 9 consumer markets and the SME market. Transaction Capital has achieved an alignment of the financial products and services it offers with the burgeoning financial services requirements of historically underserved segments of the South African population. This approach is consistent with the South African Government's drive for greater levels of financial inclusion, thereby contributing to the development of South Africa and the empowerment of its people.

Within these select market segments, Transaction Capital has a sound track record of acquiring or founding and then developing businesses beyond their entrepreneurial origins to achieve scale and strong market positions. This has been achieved by: evaluating, managing and hence mitigating identified risks to acceptable levels; introducing appropriately priced equity capital together with wholesale debt funding into such businesses; attracting and retaining the requisite talent; and establishing appropriate managerial and governance practices to generate an attractive risk adjusted return. The Group is sustained by an established and diversified funding position, delivering strong financial performance.

It is the Group's vision that its clients will regard its businesses as their first choice when utilising the cost-effective, innovative, differentiated services they provide, while acknowledging the compliance, expertise, value and cachet that accrues from their being part of the Transaction Capital Group, while funders and counterparties will regard Transaction Capital as an innovative group that exemplifies the highest standards of risk management, transparency, disclosure, prudence, compliance, governance and ethics.

The Group operates in two sectors, namely lending and services. Each sector currently comprises two divisions. Lending comprises an asset-backed lending division and an unsecured lending division, and services comprises a credit services division and a payment services division.

The following diagram is the summarised Group structure as at and for the period ending 30 September 2011:

Transaction Capital Limited (formerly Transaction Capital (Proprietary) Limited) (Incorporated in the Republic of South Africa) (Registration number 2002/031730/06) JSE share code: TCP ISIN: ZAE000167391 ("Transaction Capital" or the "Company") (Date of incorporation: 18 December 2002)			
Income R3 606 million ^(a) Profit before tax ("PBT") R45.4 million ^(a) Employees: 4 305 Group, (43 Head Office)			
Lending		Services	
Income R2 499 million	PBT R332 million	Income R1 072 million ^(a)	PBT R1.41 million ^(a)
Asset-backed lending	Unsecured lending	Credit services	Payment services
Loans and advances R4 011 million Income R1 092 million PBT R137 million	Loans and advances R2 635 million Income R1 407 million PBT R195 million	EBITDA R1 09 million Income R635 million PBT R91 million	EBITDA R108 million Income R437 million PBT R50 million
SA Taxi <small>Driving our nation forward</small> Financier of independent SME minibus taxi operators (354 employees)	Bayport <small>bayport.co.za</small> Provider of unsecured personal loans to emerging middle income clients (964 employees)	MBD Credit Solutions <small>credit.solutions</small> Collector of distressed accounts receivables (agency and principal) (2 451 employees)	Paycorp Holdings <small>paycorp.com</small> ATM Solutions: Owner and operator of off-bank premises ATMs and EFT terminals Drewcard: Early stage developer and issuer of pre-paid debit card products (369 employees)
Rand Trust <small>Business, on your terms</small> Provider of working capital through invoice discounting and commercial debtors management (57 employees)		PIC Solutions <small>pic.co.za</small> Credit risk consultancy services and software resellers (FICO) (67 employees)	

(a) Corporate Support contributes R34 million to income and R19 million to PBT.

(b) Excludes discontinued operations (Mortgage Capital).

Note: Income defined as interest and other similar income + non-interest revenue throughout the document.

In financial year 2011, the Group's asset-backed lending division contributed 30% of consolidated profit before tax, while the unsecured lending division, credit services and payment services divisions contributed 43%, 20% and 11%, respectively, to consolidated profit before tax (with corporate support having a negative contribution of 4%).

4. Key strengths

As a result of the key strengths listed below, Transaction Capital is able to identify undervalued, undercapitalised and higher yielding asset classes while assessing and mitigating the risks associated with them. The Group then allocates equity together with external wholesale debt and operational capacity (i.e. competent management and scaled businesses that can absorb volume where necessary) to achieve an acceptable risk adjusted return. Transaction Capital:

- comprises businesses which are intentionally positioned in selected market segments (being mass markets that are emerging and underserved) in the South African financial services sector, which markets offer continued growth opportunities;
 - Transaction Capital's businesses have achieved scale, creating strong relative market positions and practical barriers to entry in their selected market segments;
 - focused and specialised expertise is a key strength and driver of Transaction Capital's performance;
- generates a diversified combination of interest and non-interest income from a range of complementary lending and services businesses;
- has a deep understanding of credit risk and has developed specialist risk assessment practices;
- has a successful and well managed wholesale funding programme;
- has a proven track record of organic and acquisitive growth;
- possesses an entrepreneurial ethos complemented by experienced professional management; and
- has contributed to the social development and financial empowerment of underprivileged people and underserved businesses.

For further information regarding the Group's key strengths, refer to paragraph 3 of Section 1 of the full pre-listing statement.

5. Strategy

5.1 Overview

Transaction Capital places the strategic positioning of the Group among its highest priorities.

This task entails the pursuit of two objectives, both utilising a judicious combination of the finest elements of formal theory and entrepreneurial creativity.

The first objective is the competitive positioning of each business unit within its chosen market segment. This requires the definition and delivery of a value proposition to clients, counterparties and employees which is unique relative to competitors.

The second objective is the creation of value arising from the composition and capabilities of the Group, in excess of the tangible and intangible costs thereof. This requires the agglomeration of a portfolio of complementary businesses and assets through financially accretive acquisitions and disposals, and the subsequent creation of intra-Group value through directive leadership and intervention, restructuring, transferring skills or sharing activities.

The successful achievement of these two objectives results in the creation of value for shareholders in a manner they cannot.

5.2 Strategic priorities

The following strategic priorities will result in Transaction Capital achieving the objectives described above:

- seek out new growth opportunities to leverage existing capabilities and cross-sell;
- sustain long-term funding structures to support the Group's growth;
- invest in skills and information technology to create stakeholder value and to manage and mitigate risk;
- enhance returns through operational excellence, intra-Group value creation and governance; and
- target, acquire and integrate accretive acquisitions.

6. Dividend policy

The Directors recognise the importance of maintaining a consistent and transparent dividend policy and will endeavour to avoid volatile swings in the dividend profile by ensuring high quality medium term strategic and financial planning. It is the intention to pay dividends after each six-monthly reporting period, maintaining a dividend cover ratio of between 4 and 5 times annual headline earnings. However, there is no assurance that a dividend will be paid in respect of any financial period, and any future dividends will be a function of the profitability and return on equity of the Group, the future organic or acquisitive growth strategies which require capital investment, and/or the need to strengthen the balance sheet during periods of economic uncertainty.

The Directors intend to declare the first dividend of the Company once listed during November/December 2012 based on the six months earnings to September 2012. As the Company has SIC credits available to it, there will be no Dividends Withholding Tax ("DWT") on this dividend.

7. Overallment and stabilisation

In connection with the Offer, the Stabilisation Manager may in terms of the Securities Services Act overall or effect transactions with a view to supporting the market price of the Offer Shares at a higher level than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation for the Stabilisation Manager to do so. Such stabilising action, if commenced, may be discontinued at any time, provided two business days' notice is given to the JSE, but may under no circumstances continue beyond the 30th calendar day after the Listing Date.

The Selling Shareholders have granted the Stabilisation Manager the Overallment Option which is 1.5% of the final number of the Offer Shares, being 13.35 million Shares.

8. Directors

The full names, qualifications, ages, business address, occupations, capacities and nationalities of the Directors are outlined below:

Full name and qualifications	Age	Capacity and occupation
David Mark Harwitz BCom, CA(SA), H Dip Tax	40	Chief Financial Officer Member of the Executive Committee Member of the Risk and Compliance Committee Member of the Asset and Liability Committee
Jonathan Michael Jawno BCom, CA(SA)	46	Deputy Chief Executive Officer Member of the Executive Committee Chairman of the Asset and Liability Committee Member of the Risk and Compliance Committee Member of the Nominations and Remuneration Committee
Steven Kark BCom, PDBA	38	Executive Director Chief Executive Officer of Paycorp Member of the Executive Committee
Mark James Lambert BCom, MBA, PPI	61	Chief Executive Officer Chairman of the Executive Committee Member of the Asset and Liability Committee Member of the Risk and Compliance Committee Member of the Social and Ethics Committee

Full name and qualifications	Age	Capacity and occupation
Phumzile Longeni BCom (Hons)	38	Independent non-executive director Member of the Audit Committee Member of the Nominations and Remuneration Committee Member of the Social and Ethics Committee
Motsehoa Brenda Madumise BProc, LLB, MBA, Dip International Trade Law	47	Independent non-executive director Chairperson of the Social and Ethics Committee
Michael Paul Mendelowitz BCom, CA(SA)	46	Chief Investment Officer Member of the Executive Committee
Roberto Rossi BSc (Mech Eng) GDE (Ind Eng) BProc	50	Executive director Member of the Risk and Compliance Committee
Christopher Stefan Seabrooke BCom, BAcc, MBA, FCMA	59	Independent non-executive Chairman Member of the Nominations and Remuneration Committee Member of the Asset and Liability Committee Member of the Risk and Compliance Committee
Dumisani Dumekehaya Tabata BProc, Blegum	56	Independent non-executive director Chairman of the Nominations and Remuneration Committee
David Farring Woolam BCom, CA(SA)	48	Independent non-executive director Chairman of the Audit Committee Chairman of the Risk and Compliance Committee Member of the Asset and Liability Committee
Shaun Zagnoev MSc (Elec Eng), MBA	45	Non-executive director representing Ethos Member of the Audit Committee Member of the Nominations and Remuneration Committee

All Directors are citizens of South Africa.

The business address of the Directors is Sandhavan Office Park, 14 Pongola Crescent, Eastgate Extension 17, Sandton, 2199, South Africa.

9. The Offer

The Offer comprises:

- an Offer for Subscription;
- an Offer for Sale; and
- the Overallment Option, if exercised.

The principal terms of the Offer are as follows:

Principal term	Amount
Offer Price	R8.00
Maximum value to be raised	R460 million
Actual amount raised	R400 million
Number of Shares allocated	50 million Subscription Shares 39 million Sale Shares 13.35 million Overallment Shares

All permanent employees of the Group on the Opening Date and who are also employees of the Group on the Listing Date were offered an option to participate in the Offer through the General Share Scheme in accordance with section 96(1)(f) of the Companies Act, as read with sections 95 and 97. Employees who wished to accept and exercise the option were entitled to do so on exactly the same terms and conditions as pertain to the Offer save that:

- investments were subject to a minimum investment of R5 000 and a maximum of R1 million;
- the maximum total value of shares allocated as part of the Staff Option were limited to R25 million;
- employees were required to participate through the mechanism of the General Staff Scheme; and
- employees were preferred through participation in the General Staff Scheme as to allocation only, in relation to the Offer.

Employees will not be prohibited from disposing of their Shares subscribed for in the Staff Option. Offerees will, if applications are successful, in all circumstances, upon Listing, receive Transaction Capital Shares.

On 24 May 2012 Transaction Capital published that Mark Lambert, Chief Executive Officer of Transaction Capital, intended to subscribe through the bookbuild process for 3 000 000 Offer Shares at the Offer Price with preferred allocation.

The Offer was conditional on the Placement Agreement being concluded and becoming unconditional. (The Placement Agreement was signed on 31 May 2012.) The Offer remains conditional upon the Listing of all of the Offer Shares on the JSE, failing which the Offer and any acceptance thereof shall not be of any force or effect and no person shall have any claim whatsoever against the Selling Shareholders, the Bookrunner or any other person as a result of the failure of any condition. If the Directors in their discretion determine, the Company shall not be obliged to proceed with the Offer but reserves the right to do so. All Shares that are in issue as of the date of this pre-listing statement will rank *pari passu* in all respects.

10. Important dates

The expected listing date is 7 June 2012.

Note that all dates are subject to change. Any such change will be published in the press and on SENS, where applicable.

11. Authorised and issued share capital of Transaction Capital

The authorised and issued share capital of Transaction Capital before and after the Listing is set out in the table below:

	At the Last Practicable Date	After the Offer and Listing *
Total authorised share capital (shares)	1 000 000 000	1 000 000 000
Total issued share capital (Rand)	1 379 635 000	1 792 017 944
Total issued share capital (shares)	530 605 256	584 338 861

* Share capital converted to no par value shares.

Assuming conversion of the Convertible Loan and after the expenses of the Offer.

Resolutions passed by shareholders in accordance with the Companies Act in April and May 2012 approved, among other things, the following special resolutions:

- conversion of par value ordinary shares to no par value ordinary shares, which became effective on 10 May 2012;
 - a general authority to repurchase securities, subject to certain restrictions in terms of the requirements of the Companies Act and the Listings Requirements;
 - approval of the issue of shares in terms of section 41(1) of the Companies Act insofar as is necessary;
 - approval of the issue of shares in terms of section 41(3) of the Companies Act insofar as is necessary;
 - approval of financial assistance in relation to the warranties and indemnities to be given in the Placement Agreement;
 - a specific authority to repurchase securities as contemplated in certain convertible loan agreements entered into between the Company and Futuregrowth, on the one hand, and the Company and Sanlam on the other hand;
 - a specific authority to repurchase securities issued by the Company in terms of the Transaction Capital General Share Scheme;
 - any special resolutions that may be required relating to the issue of shares to Directors or prescribed officers or future directors and prescribed officers and the allotment and issue of shares thereto, whether in terms of the Transaction Capital General Share Scheme or otherwise, as may be agreed to and authorised by the Nominations and Remuneration Committee of the Company, and the following ordinary resolutions:
 - a general authority to issue shares for cash subject to certain restrictions in terms of the Companies Act and the Listings Requirements;
 - a general authority to Directors to allot and issue authorised, but unissued, shares, subject to the provisions of the Companies Act and the Listings Requirements; and
 - authorising the company secretary and/or any Director to give effect to the foregoing.
- None of the issued shares are held as treasury shares by any subsidiary of Transaction Capital. There are no founder's and management or deferred shares.

12. Unaudited pro forma financial information of Transaction Capital

The unaudited pro forma statement of financial position at 31 March 2012 and statement of comprehensive income of Transaction Capital for the six months ended 31 March 2012 set out below have been prepared to show the impact of the Offer as well as the activation of certain convertible loan agreements.

The unaudited pro forma statement of financial position and statement of comprehensive income have been prepared for illustrative purposes only and because of their nature may not fairly present Transaction Capital's financial position, changes in equity, results of operations or cash flows, nor the effect and impact of the Offer and the activation of certain convertible loan agreements going forward. The directors of the Company are responsible for the compilation, contents and preparation of financial information giving effect to the Offer and the activation of certain convertible loan agreements based on reviewed financial information. Their responsibility includes determining that the unaudited pro forma financial information has been properly compiled on the basis stated, the basis is consistent with the accounting policies of Transaction Capital and the pro forma adjustments are appropriate for the purposes of the unaudited pro forma financial information disclosed pursuant to the Listings Requirements.



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The unaudited pro forma consolidated statement of financial position and the unaudited pro forma consolidated statement of comprehensive income are presented in a manner consistent in all respects with IFRS, with the SAICA Guide on Pro Forma Financial Information and with the basis on which the historical information has been prepared in terms of accounting policies of Transaction Capital.

The unaudited pro forma statement of financial position set out below presents the effects of the Offer and certain convertible loans on the consolidated financial position of Transaction Capital as at 31 March 2012 based on the assumption that the Offer and the activation of certain convertible loan agreements were effective on 31 March 2012.

The unaudited pro forma statement of comprehensive income set out below presents the effects of the Offer and certain convertible loans on the consolidated results of Transaction Capital for the six months ended 31 March 2012 based on the assumption that the Offer and the activation of certain convertible loan agreements were effective on 1 October 2011.

The Below column relate to reviewed results for the sixmonth period ended 31 March 2012.

	Before (R'000)	Adjustments (R'000)	Pro forma after (R'000)
Net asset value per share			
Number of shares ('000)	502 833	81 506	584 339
Net asset value per share (cents)	405.6	213.0	455.8
Tangible net asset value per share (cents)	290.1	—	290.1
Earnings per share			
Weighted average number of shares in issue ('000)	473 432	81 506	554 938
Shares deemed to be issued for no consideration in respect of convertible loans and share issues	12 851	(12 851)	—
Diluted weighted average number of shares in issue ('000)	486 283	—	554 938
Earnings per share (cents)	36.2	—	33.8
Headline earnings per share (cents)	36.2	—	33.8
Diluted earnings per share (cents)	37.2	—	33.8
Diluted headline earnings per share (cents)	37.2	—	33.8

Notes and assumptions:

- Fifty million shares are issued in terms of the Offer at R8.00 per share, which amounts to R400 million. Staff and director issues of shares and conversion of certain convertible loans amount to 31,506 million new shares, which represents R250,397 million.
- The pro forma financial information above assumed net proceeds of R383,516 million (after share issues to staff and directors and after transaction costs), of which an amount of R379,8 million is applied to reduce debt.
- R38,862 million is expected to be saved in interest if the proceeds of the Offer are applied to reduce debt.
- Transaction Capital will incur estimated one-off IPO related costs of R35.7 million (of which R5 million is already accrued for in the Income Statement) which have been charged equally to equity and the statement of comprehensive income.
- A tax rate of 28% on the profit before tax has been applied to the pro formas.
- Funds managed by Futuregrowth held R190 million of subordinated debt that it was able to convert to equity at their option during the period of 120 days post the Listing, at a 10% discount to the Offer Price. On 24 April 2012 Futuregrowth elected to exercise this option, and the convertible loan advanced by the Subscriber to the Company on 31 August 2011 of R190 million (one hundred and ninety million rand), referred to above, plus interest was settled by the Company. In addition, on 24 April 2012, the loan of R7 229 706 (seven million two hundred and twenty nine thousand seven hundred and six rand) was repaid by the Company to the Subscriber, who then subscribed for 24 871 337 shares at R7.93 (seven rand and ninety three cents) per share being a total subscription proceeds of R197 229 702 (one hundred and ninety seven million two hundred and twenty nine thousand seven hundred and two rand). The Futuregrowth transaction was done at arms length and hence no discounts or premiums were paid, other than a premium to the par value of 0.1 cent. The effect was to recognise in income R21.1 million previously reflected as a liability and to expense R16.7 million previously recognised as an asset. The asset and liability disclosed above arose on the issue of the debt. The liability was the difference between the cash received and the equity to be issued, i.e. the 10% discount, the asset was the cost of such discount that was to be deferred over the life of the debt and not yet expensed.
- Detailed pro forma financial information appears in the full pre-listing statement.

13. Listing on the JSE

The JSE has granted Transaction Capital a listing in respect of the entire issued ordinary share capital of Transaction Capital (the "Listing") in the "Specialty Finance" subsector of the "Financial Services" sector of the main board of the JSE under the abbreviated name "TRANSCAP", symbol "TCP" and ISIN: ZAE000167391, subject to the conditions referred to in the section entitled "Important dates and times" being fulfilled. The Listing is expected to be effective from the commencement of business on 7 June 2012. Securities for which Listing is sought will be fully paid up and freely transferable.

14. Copies of the full pre-listing statement

The full pre-listing statement is available in English only. Copies of the full pre-listing statement may be obtained during business hours from 7 June 2012 until 22 June 2012 from the Company and the Sponsor at the following addresses:

The Company	Sponsor
Transaction Capital 14 Pongola Crescent Sandhavan Office Park Eastgate Extension 17 Sandton, 2199	Deutsche Securities (SA) Proprietary Limited 3 Exchange Square 87 Maudslayi Street Sandton, 2196

In addition, the full pre-listing statement is available in electronic form on Transaction Capital's website (www.transactioncapital.co.za).

Sandton
5 June 2012

 Global Coordinator, Bookrunner, Financial Adviser and Stabilisation Manager	
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