

TRANSSEC 2 (RF) LIMITED ZAR4 000 000 000 ASSET BACKED NOTE PROGRAMME: AMENDMENTS TO THE PROGRAMME MEMORANDUM

Date: 15 December 2017

1. Capitalised terms used but not otherwise defined herein shall bear the respective meanings ascribed thereto in the programme memorandum issued by Transsec 2 (RF) Limited (the "**Issuer**") on or about 6 November 2015 (the "**Programme Memorandum**").
2. We refer to Condition 17 and hereby furnish you with written notice that the Programme Memorandum has been amended on the basis as is set out in the supplement to the Programme Memorandum attached hereto as Appendix "A" (the "**Amendments**").
3. We confirm that:
 - 3.1. the Security SPV has, in accordance with the Conditions, approved the Amendments in writing;
 - 3.2. the Rating Agency has, in accordance with the Conditions, been furnished with prior written notice of the Amendments; and
 - 3.3. due to the nature of the Amendments, the Noteholders were not required to approve the Amendments.
4. The supplement to the Programme Memorandum referred to in paragraph 2 above will be made available on the Servicer's website (on behalf of the Issuer) at <http://www.transactioncapital.co.za/transsec3.php> and on the JSE's website at <http://www.jse.co.za>.
5. The Issuer delivers this notice to the Central Securities Depository and the Interest Rate Market of the JSE in accordance with the Conditions.

Debt Sponsor
The Standard Bank of South Africa Limited