

Debt Issuer's Annual Questionnaire

Issuer: Bayport Securitisation (RF) Ltd  
Financial year: 2023

LR REF	Listings Requirements paragraph	Comments
6.97 & 6.98 Secondary registered issuer or Foreign registered issuer	<p>Is the applicant issuer a <b>secondary registered issuer</b> or <b>foreign registered issuer</b> with instruments listed on the interest rate market and/or the mainboard of the JSE?</p> <p><b>Secondary registered issuers:</b> foreign applicant issuers with a prospectus registered with an accredited exchange</p>	N/A-not a secondary registered issuer
6.3 (b) Equivalent Release of Price Sensitive Information	Where the issuer has debt securities listed on another licensed or recognised exchange: Did the issuer publish all announcements published in that exchange that would be relevant to holders of debt securities listed on the JSE?	N/A-not a secondary registered issuer
1.15 Removal initiated by the JSE (No debt securities)	1.15 If at any point an applicant issuer has no debt securities listed on the JSE, such issuer must continue to comply with the Debt Listings Requirements or deregister the programme memorandum	N/A-currently have notes listed
6.97(c) Programme registered accredited exchange or its Suspension	<p>Where the programme memorandum of a secondary registered issuer has ceased or has been suspended with the <b>accredited exchange</b> was the JSE immediately notified and a SENS announcement immediately released?</p> <p><b>Accredited exchange</b>, an exchange accredited by the JSE, such exchanges being the:</p> <ul style="list-style-type: none"> <li>(a) Australian Securities Exchange;</li> <li>(b) Ireland Stock Exchange;</li> <li>(c) London Stock Exchange;</li> <li>(d) Luxembourg Stock Exchange;</li> <li>(e) New York Stock Exchange;</li> <li>(f) Singapore Exchange; or</li> </ul> <p>such other exchange acceptable to the JSE, in its discretion;</p>	N/A-not a secondary registered issuer
6.80 Sustainability segment	<b>Sustainability segment applicant issuer</b> did the Sustainability segment issuer adhere to the Sustainability segment on an ongoing basis, confirm that the listed instruments is classified as a sustainability instrument pursuant to the sustainability standards in the annual confirmation certificate pursuant to section 1 and furthermore must confirm that the independent advisor has remained independent per paragraph <b>6.80(c)</b> and <b>3.16</b> .	N/A-not a sustainability segment issuer

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<b>Restatement Notification 6.17 (c) and 6.21</b>	Did the applicant issuer's publish the reasons for restatements of the previous year's annual/interim financial statements on the SENS announcement giving notice? Such notification must be submitted pursuant to the provisions of Practice Note 3/2017 of the JSE Listings Requirements.	N/A-no restatement
<b>King Code Application/Applicable corporate governance code.  7.1 &amp; 7.2 Corporate Governance 5.24</b>	<p>Was the application of the King IV disclosed in the applicant issuer's placing document and annual financial statements?</p> <p><b>A foreign applicant issuer is not required to make a statement in this regard but is required to state which corporate governance codes they comply with (if any).</b></p> <p>NB: In all updates to the placing document submitted to the JSE for formal approval on or after 1 January 2018; and in all annual financial statements where the financial year-end of the applicant issuer is on or after 1 January 2018.</p> <p><b>The information required by paragraph 7.2 above can be incorporated by reference in the financial information prepared by the applicant issuer, in accordance with the provisions contained in section 4.</b></p> <p><b>Secondary registered issuers financial information must also include: (ii) which corporate governance codes they comply with (if any);</b></p>	N/A for ABS
<b>7.3 (a) to (g) Corporate Governance</b>	<p>Board committees Did your company disclose a brief mandate of the committee, the composition of the committee*, meeting attendance, and other relevant information? Annual Report NB: apply and explain basis. * committee must comprise at least three members</p> <ul style="list-style-type: none"> <li>• Does the applicant issuer have an executive financial director?</li> <li>• Did your company disclose a brief mandate of the Audit committee &amp; the composition of the committee?</li> <li>• <b>Categorisation of directors capacity</b> Have the directors been categorised as per the listings requirements? Where is this disclosed in the Annual Report? (the capacity of each director categorised as executive, nonexecutive or independent)</li> <li>• Is a brief CV of each director included in the annual financial statements?</li> <li>• Are the independent directors determined holistically, in accordance with the indicators provided in Section 94(4)(a) and (b) of the Companies Act and the King Code?</li> </ul>	N/A for ABS

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<p><b>7.3 (a) to (g)</b> <b>Corporate Governance</b></p>	<p><b>Audit committee confirmations</b></p> <p>7.3 (e) Did the audit committee:</p> <ul style="list-style-type: none"> <li>(i) consider the expertise and experience of the financial director?</li> <li>(ii) ensure that appropriate financial reporting procedures exist and are working, which should include consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information of the issuer to allow the issuer to effectively prepare and report on the financial statements of the issuer?</li> <li>(iii) report back on its responsibilities pursuant to paragraph 22.15(h); and</li> <li>(iv) ensure that the appointment of the auditor is presented and included as a resolution at the annual general meeting pursuant to section 61(8) of the Companies Act? Annual Report</li> </ul> <p>Has the issuer confirmed, by reporting to holders of debt securities in its annual financial statements, that the audit committee has executed the responsibilities set out in paragraph 7.3(g)?</p> <p>7.3 (f) has the applicant issuer applied the current policy on the evaluation of the performance of the board of directors of the applicant issuer and that of its committees, its chair and its individual directors</p> <p>7.3 (g) Has the applicant issuer appointed a debt officer and if the board of directors have considered and satisfy itself on the competence, qualifications and experience of the debt officer on appointment?</p>	<p>N/A for ABS</p>
<p><b>7.4 to 7.6 Conflicts of Interests</b></p>	<ul style="list-style-type: none"> <li>• Does the applicant issuer have a current policy dealing with the conflicts of interest of the directors and the executive management of the applicant issuer and how such conflicting interests can be identified and managed or avoided?</li> <li>• Is the policy available on the website of the applicant issuer?</li> <li>• Is there a negative statement made if there are no recorded conflicts of interest?</li> </ul>	<p>N/A for ABS</p>
<p><b>7.7 &amp; 7.8 Nomination of Directors</b></p>	<p>Has the applicant issuer applied a current policy dealing with the process for the nomination and appointment of directors of the applicant issuer?</p> <p>If any amendments to the policy dealing with the nomination of directors of the applicant issuer have they been announced?</p>	<p>N/A for ABS</p>

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<p><b>7.9-7.11 Domestic Prominent Influential Person</b></p> <p><b>(If the applicant issuer is a state-owned entity or municipality)</b></p>	<p><b>7.9</b> Has the applicant issuer disclosed and have a current policy dealing with the disclosure and treatment of domestic prominent influential persons</p> <ul style="list-style-type: none"> <li>• Is the policy available on the website of the applicant issuer?</li> </ul> <p><b>7.10</b> Is the current register of such domestic prominent influential persons and the relationship with the applicant issuer maintained by the applicant issuer and must be made available on the website</p> <ul style="list-style-type: none"> <li>• Is there a negative statement made if there are no domestic prominent influential persons?</li> </ul> <p><b>7.11</b> Were there any amendments to the policy dealing with disclosure and treatment of domestic prominent influential persons must be announced?</p>	<p>N/A for ABS</p>
<p><b>7.12-7.14 Procurement</b></p> <p><b>(If the applicant issuer is a state-owned entity or municipality)</b></p>	<ul style="list-style-type: none"> <li>• Does the applicant and have a policy dealing with procurement of services and/or products, is the policy current and published on the issuer’s website?</li> <li>• Has a negative statement been made if there are no such procurement partners at that level?</li> <li>• Has the issuer made any amendments to the policy dealing with procurement &amp; has it been announced on SENS?</li> </ul>	<p>N/A for ABS</p>
<p><b>7.15-7.17 General: Loans and Procurement</b></p> <p><b>(If the applicant issuer is a state-owned entity or municipality)</b></p>	<ul style="list-style-type: none"> <li>• the applicant issuer must have a current policy dealing with the disclosure and treatment of loans and procurement and is the policy available on the website of the applicant issuer.</li> <li>• Has a negative statement must be made if there are no loans or procurement with such parties?</li> <li>• Has the issuer made any amendments to the policy dealing with the disclosure and treatment of loans and procurement with related parties, domestic prominent influential persons and prescribed officers and if any instances of deviations from the policy</li> </ul>	<p>N/A for ABS</p>

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<p><b>Basis of preparation</b>  <b>5.2, 5.3(b)-(c)</b>  <b>5.9, 7.52(c)</b></p>	<p>Did the applicant issuer prepare its financial statements in accordance with IFRS or other acceptable accounting framework as determined in consultation with the registrar*, and in accordance with the Companies Act or other appropriate legislation?</p> <p>Does the independent auditors report disclose the scope of the audit and audit opinion and comply with International Auditing Standards (IAS)?</p> <p>*Means the person referred to in Section 6 of the FMA.</p> <p><b>Acceptable accounting frameworks for secondary registered issuer's includes:</b></p> <ul style="list-style-type: none"> <li>(i) IFRS;</li> <li>(ii) United States GAAP;</li> <li>(iii) Australian GAAP;</li> <li>(iv) Canadian GAAP; or</li> <li>(v) such other accounting framework acceptable to the JSE, in its discretion.</li> </ul> <p>NB: Government, municipalities, parastatals and utilities that are subject to enabling legislation, may require adherence to other standards and this fact should be disclosed.</p>	<p>Yes - IFRS</p>
<p><b>Post balance sheet events</b>  <b>5.7(a)7.52(d)(i)</b></p>	<p>Did the applicant issuer disclose details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements? <b>7.52(d)(i) applies to secondary registered issuers.</b></p>	<p>No material post balance sheet events</p>

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<p><b>Annual Financial Statements submission: 5.6, 6.13, 7.2-7.7</b></p> <p><b>Secondary registered issuer: 6.97 (b) (e)</b></p>	<p>Did the applicant issuer or guarantor submit its audited annual/interim financial statements within the prescribed period?</p> <p>The applicant issuer’s publication of SENS announcement and submission on website and issuer must occur at the same time DLR 7.6.</p> <p><b>Secondary registered issuers must release a SENS and submit their financials within 6 months after financial year-end. Secondary registered issuers must release a SENS announcement, as detailed in paragraph 7.6, and submit their financial information to the JSE within the timeframes stipulated by the accredited exchange but in any event by no later than 6 months after the secondary registered issuer’s financial year-end;</b></p> <p><i>NB: Applicant issuer must publish on SENS when and where such information is available</i></p> <p><i>Failing to submit the annual financial statements within the prescribed period will result in the JSE publishing a warning announcement to the market and holders of debt securities saying that the registration of the programme memorandum or JSE supplement is under threat of suspension and possible removal</i></p>	<p>Yes</p> <p>N/A – not a secondary registered issuer</p>
<p><b>Appointment of accredited auditors &amp; Audit Committee’s responsibility 6.22- 6.29</b></p> <p><b>Government, municipalities, Parastatals and utilities that are audited by the Auditor General, are not required to comply with this paragraph.</b></p>	<p>Did the applicant issuer appoint both an accredited audit firm and individual auditor whom are on the JSE accredited list?</p> <p>Did the audit committee of the applicant issuer annually request from the audit firm information detailed in paragraph 22.15(h) in assessing of the suitability of current or prospective audit firm and audit partner?</p> <p>The requirements in paragraphs <b>6.22 and 6.30</b> with regard to the auditor apply equally to those foreign registered entities with debt securities listed on the interest rate market and/or the main board of the JSE other than in the instance of a secondary registered issuer.</p>	<p>Yes</p> <p>Yes</p>

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3.17 & 3.18 Project Bond Issuers: Quarterly Report issuers	<p>(iii) The project bond issuer will ensure that all project bond investors have the ability to download and print all of the documents contained in the virtual data room and there will be no selective disclosure of or discriminatory access to the documents;</p> <p>(v) The project bond issuer/VDR provider will give the required individuals at the JSE and the FSCA administrator (or equivalent) access to the virtual data room; and</p> <p>(vi) The contact details for the individuals at the project bond issuer/VDR provider that will be responsible for ensuring the JSE's and FSCA access and/or support in the event of a failure in the virtual data room.</p>	N/A – not a project bond issuer
Notification of change in auditor 6.25– 6.29	<p>Was the JSE notified within the prescribed period(s) of the change in audit firm?</p> <p>Where the audit firm was terminated or resigned, did the issuer disclose the reasons thereof in the annual financial statements?</p>	<p>Yes</p> <p>Yes. The change of Auditor was due to alignment with changes at Group level.</p>
Modified audit Report 6.30	<ul style="list-style-type: none"> <li>• Did the Issuer's audit opinion contain (an Emphasis of Matter paragraph*, a Qualified opinion*, an Adverse Opinion*, a Disclaimer Opinion*), (b) When the auditor's report contains a paragraph on material uncertainty relating to going concern, the issuer's debt securities will be annotated with a "G".</li> <li>• Where there are reportable irregularities noted by the issuer's auditors a SENS announcement must also be published.</li> <li>• Did the applicant issuer publish the details of the modification in the availability of SENS results announcement?</li> </ul> <p>NB:* The issuer's listing will be annotated accordingly on the trading engine.</p>	N/A – No modified audit opinion

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<b>Documents availability 6.33 (a) (i) - (xi) (b) and 6.16 &amp; 6.17</b>	<b>Did the issuer make available the following documentation on the issuer’s website or guarantor’s website?</b> (i) the current placing document; (ii) any supplementary documents published since the current placing document was published; (iii) any pricing supplements (with respect to outstanding issues); (iv) the annual financial statements and interim financial statements (if applicable) of the issuer or the guarantor (if it has operating assets); (vii) the guarantee, if applicable	Yes Yes Yes Yes  No guarantee applicable
<b>6.37 &amp; 6.38 Notification of decision to repurchase</b>	<b>Did the issuer offer any repurchases?</b> Was a SENS announcement released in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4.	N/A – no repurchases
<b>6.39 &amp; 6.40 Notifications of Directors, Company Secretary and Debt Officer</b>	<b>Were there any changes to the board made by the issuer (including the reason for the change)?</b>  <b>Has the issuer appointed a Debt Officer?</b>	Yes – voluntary resignation of director and appointment of director  Debt Officer – not applicable
<b>6.42 Dealings in Securities</b>	Did any a director, company secretary or associate of the applicant issuer deal in any transaction dealings? Were these transactions announced on SENS in compliance with provisions 6.42-6.45?	No dealings.



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<p><b>Changes to the placing document</b> <b>6.54-6.56</b></p>	<ul style="list-style-type: none"> <li>• Does the issuer have a placing document that complies with <b>provisions 6.56</b>? Is it available on the issuer’s website?</li> <li>• If there were changes to the placing document, was it approved by the JSE and SENS summary of the changes and a statement advising on the availability published during the reporting period?</li> <li>• If there were updates incorporated by reference, was a SENS announcement released advising where such updated information is available?</li> <li>• If there were amendments to the terms and conditions of the debt securities that fall within provision 7.26(a) was the JSE provided with the amended documents/supplement immediately after such amendments and SENS published providing the summary of the amendments?</li> </ul> <p><b>NB: Section 6: Changes to the placing document and requirements for a meeting</b> Applicant issuers with placing documents that are not in compliance with paragraphs 7.26 and 7.27 of the Debt Requirements are required to update their placing documents and submit same to the JSE to comply with these requirements by no later than 31 December 2018.</p> <p><b>Continuing obligations for secondary registered issuers</b> 7.52 The following continuing obligations apply to all secondary registered issuers: (a) Secondary registered issuers must comply with all of the Debt Listings Requirements <b>save for paragraphs 5.2, 5.3, 5.7, 5.8, 6.22 to 6.97 and 6.54 to 6.58;</b></p>	<p>Yes</p> <p>Yes</p>
<p><b>Communication with the JSE 6.71 (a-i)</b></p>	<ul style="list-style-type: none"> <li>• Was the JSE advised in writing with respect to a change of name of the issuer (together with certificate of change of name with the relevant SENS announcement published)?</li> <li>• Was the JSE informed in writing of the change in the issuer’s registered address,</li> <li>• Change in the issuer’s [guarantor’s described in paragraph 4.28 (b)(ix)(2) to(4)] financial year-end (SENS published)?</li> <li>• Was the JSE advised of the change in designated person or debt sponsor in accordance to section 2?</li> <li>• Was the JSE informed of the change in the index provider or index calculator?</li> <li>• Was the JSE advised of the change in the trustee company or representative of debt security holders (including reasons for change and new contact details)?</li> </ul>	<p>N/A – no changes</p>

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<p><b>ABS Semi-annual information</b> <b>6.81 (a)</b></p>	<p>Issuers of asset-backed debt securities must comply with the following additional continuing obligations:</p> <p>(a) The issuer must announce the following on SENS:</p> <p>(i) on a semi-annual basis, information about all underlying assets that, during the period under review, were the subject of a demand to repurchase or replace due to a breach of the representations and warranties (contained in the agreements underlying the asset backed debt securities) or a negative statement. This information can be included in the quarterly report required in paragraph 6.81(a)(ii) below, however a SENS announcement must still be released stating that this information will be available in the report produced by issuers for its investors and including the website where the quarterly report will be available; and</p> <p><b>NB:</b> <i>(i) This information can be included in the quarterly report required in paragraph 6.81 (a)(ii) below, however a SENS announcement must still be released stating that this information will be available in the report produced by issuers for its investors and including the website where the quarterly report will be available;</i></p>	<p>Yes</p>
<p><b>ABS Quarterly information</b> <b>6.81(a)(ii)</b> <b>6.86-6.94 Project Bond Issuer</b></p>	<p>Did the applicant issuer on a quarterly basis publish on SENS (in accordance with the issuer’s financial year-end or the interest payment dates) and submit information pursuant to <b>Schedule 4, Form A3</b> to the JSE?</p> <p><b>Project bond issuers:</b> Did the applicant issuer publish on SENS a report complying with <b>Schedule 4, Form A4</b> to the extent applicable to the project and submit to the JSE?</p> <p>Where there were material event changes in the contractual arrangements in the structure of the project, was the JSE informed and details published on SENS?</p>	<p>Yes</p> <p>N/A – not a project bond issuer</p>

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<b>Financial Information of ABS guarantor 6.81(b)</b>	<p>Did the issuer publish on SENS the financial information of the issuing entities/guarantors of the issuing entities that must be made available within six months of the issuing entity's/guarantor's financial year-end?</p> <p><i>Once the financial information of the issuing entities/guarantor of the issuing entities referred to in paragraphs 4.278(b)(ix)(2) to (4) is available, an issuer of asset-backed debt securities must release an announcement on SENS, within 2 two business days of the financial information becoming available to the issuer, detailing the website address where such financial information can be obtained. The financial information of the issuing entities / guarantors of the issuing entities must be made available within six months of the issuing entity's / guarantor's financial year-end. <b>Failure to prepare and publish such financial information will be addressed in accordance with the provisions of Section 6.</b></i></p>	<p>N/A – no guarantor</p>
<b>6.81 (c) (i) ABS with equity securities as underlying</b>	<p>Did the issuer ensure that any material or price sensitive information relating to the underlying assets or issuer's financial or trading position or debt securities is released in terms of the guidelines mentioned in subparagraphs (1) to (3)?</p>	<p>N/A – no equity underlying</p>