

Debt Issuer's Annual Questionnaire

Issuer: Bayport Securitisation (RF) Limited

Financial year: 2019

LR REF	Listings Requirements paragraph	Comments
7.1 Secondary registered issuer or Foreign registered issuer	<p>Is the applicant issuer a secondary registered issuer or foreign registered issuer with instruments listed on the interest rate market and/or the mainboard of the JSE?</p> <p>Secondary registered issuers: foreign applicant issuers with a prospectus registered with an accredited exchange</p>	Not applicable
7.42 (b) Equivalent Release of Price Sensitive Information	<p>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?</p>	Not applicable
1.15-1.17 Election and lapse of Programme Memorandum	<p>1.15 If at any point an applicant issuer has no debt securities listed on the JSE, such issuer must either: (a) elect to comply with its continuing obligations and where SENS announcements are required to be released in terms of those obligations, the announcements must be released under the JSE's general code; or (b) elect not to comply with its continuing obligations from that point until such time as additional debt securities are listed on the JSE.</p> <p>1.16 The applicant issuer is required to notify the JSE in writing of its election by no later than 2 business days after the date at which the last debt security was redeemed or the date on which the programme memorandum or, in the case of a foreign issuer, the JSE supplement was registered (if a new applicant).</p> <p>1.17 For applicant issuers that have elected option (b) in paragraph 1.15, the registration of the programme memorandum or, in the case of a foreign issuer, the JSE supplement will automatically expire, if no debt securities have been issued under the programme memorandum or, in the case of a foreign issuer, the JSE supplement, after a period of six months from the date on which the last debt security was redeemed or the date on which the programme memorandum or, in the case of a foreign issuer, the JSE supplement was registered (if a new applicant). A new application must be submitted to the JSE should the applicant issuer thereafter wish to list debt securities on the JSE.</p> <p>The Above Requirements also applies Secondary registered 7.2 If at any point an issuer has no debt securities listed on the JSE, such issuer must elect which option, as set out in paragraph 1.15, it will comply with in accordance with the timelines therein. If the option detailed under paragraph 1.15(b) is elected, then the issuer is not required to comply with the continuing obligations set out in the Debt Listings Requirements.</p>	Not applicable
7.52(f) 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 accredited exchange was the JSE immediately notified and a SENS announcement immediately released?</p> <p>Accredited exchange, an exchange accredited by the JSE, such exchanges being the: (a) Australian Securities Exchange;</p>	Not applicable

	(b) Ireland Stock Exchange; (c) London Stock Exchange; (d) Luxembourg Stock Exchange; (e) New York Stock Exchange; (f) Singapore Exchange; or such other exchange acceptable to the JSE, in its discretion;	
Annual Revision of list 1.21 and Proactive monitoring declaration 6.13 Green Bonds	All listings of debt securities shall be revised by the JSE annually after receipt by the JSE of a certificate from each issuer complying with Schedule 4 Form A2 https://www.jse.co.za/current-companies/debt-application-forms ("the certificate"), which must be submitted to the JSE together with the issuer's annual financial statements pursuant to paragraph 7.4. If the issuer is given dispensation with regard to its financial statements as per paragraph 7.5, the compliance certificate must be submitted on the date of the issuer's financial year-end The Green bond applicant issuer must confirm the following disclosures within the annual compliance certificate: That it is still classified as a green instrument pursuant to the green standards and that it complied with the green standards on an ongoing basis and ensured that the independent advisors has remained independent per paragraph 6.14?	Submitted
Restatement Notification 7.6(c)	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?	Not applicable
King Code Application/Applicable corporate governance code. 4.12(h), 5.7(b) 5.8, 7.52(d)(ii)	Was the application of the King IV disclosed in the applicant issuer's placing document and annual financial statements? 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). 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. The information required by paragraph 5.7(b) above can be incorporated by reference in the financial information prepared by the applicant issuer, in accordance with the provisions contained in section 4. Secondary registered issuers financial information must also include: (ii) which corporate governance codes they comply with (if any);	Yes, refer to the Annual Financial Statements.
Basis of preparation 5.2, 5.3(b)-(c) 5.9, 7.52(c)	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? Does the independent auditors report disclose the scope of the audit and audit opinion and comply with International Auditing Standards (IAS)? *Means the person referred to in Section 6 of the FMA. Acceptable accounting frameworks for secondary registered issuer's includes:	Yes Yes

	<p>(i) IFRS; (ii) United States GAAP; (iii) Australian GAAP; (iv) Canadian GAAP; or (v) such other accounting framework acceptable to the JSE, in its discretion.</p> <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>	
Post balance sheet events 5.7(a)7.52(d)(i)	Did the applicant issuer disclose details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements? 7.52(d)(i) applies to secondary registered issuers.	Yes, refer to the Annual Financial Statements.
Annual Financial Statements submission: 5.6, 6.13, 7.2-7.7 Secondary registered issuer: 7.52(e)	<p>Did the applicant issuer or guarantor submit its audited annual/interim financial statements within the prescribed period? The applicant issuer's publication of SENS announcement and submission on webstir and issuer must occur at the same time DLR 7.6.</p> <p>Secondary registered issuers must release a SENS and submit their financials within 6 months after financial year-end.</p> <p><i>NB: Applicant issuer must publish on SENS when and where such information is available? 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>	Yes
Appointment of accredited auditors & Audit Committee's responsibility 7.10-7.12 Government, municipalities, Parastatals and utilities that are audited by the Auditor General, are not required to comply with this paragraph.	<p>Did the applicant issuer appoint both an accredited audit firm and individual auditor whom are on the JSE accredited list? 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 7.10 and 7.18 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>	Yes Yes

<p>10.6.1 Project Bond Issuers: Quarterly Report issuers</p>	<p>Did the project bond issuer on a quarterly basis (in accordance with the issuer's financial year end or interest payment dates)</p>	<p>Not applicable</p>
<p>Change in auditor 7.13 – 7.17</p>	<p>Was the JSE notified within the prescribed period(s) of the change in audit firm? Where the audit firm was terminated or resigned, did the issuer disclose the reasons thereof in the annual financial statements?</p>	<p>Yes. Bayport Securitisation (RF) Limited advised the JSE on 23 October 2019 as follows:</p> <ul style="list-style-type: none"> • that, with effect from 22 October 2019, BDO Inc. had been appointed as the Company's external auditors, with Pierre Jacobs (IRBA registration number 458945) as designated audit partner, replacing Deloitte Inc.; and • that the reason for the aforementioned change in external auditors is as a result of auditor rotation. <p>Yes, please refer to page 5 of the 31 December 2019 Annual Financial Statements</p>
<p>Modified audit Report 7.18</p>	<p>Did the Issuer's audit opinion contain (an Emphasis of Matter paragraph*, a Qualified opinion*, an Adverse Opinion*, a Disclaimer Opinion*) on the issuer's audited annual financial statements? Where there are reportable irregularities noted by the issuer's auditors a SENS announcement must also be published. Did the applicant issuer publish the details of the modification in the availability of SENS results announcement? NB:* The issuer's listing will be annotated accordingly on the trading engine.</p>	<p>Yes, the emphasis of matter paragraph related to the uncertainties arising from Covid-19. No reportable irregularities noted</p>

<p>Documents availability 4.18(a)(i)-(iii),(v) and(viii) 7.21(b) and 7.5</p>	<p>Did the issuer make available the following documentation on the issuer’s website or guarantor’s website?</p> <ul style="list-style-type: none"> (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 	<p>Yes</p>
<p>Changes to the placing document 7.24-7.28</p>	<p>Does the issuer have a placing document that complies with provisions 7.26-7.27? Is it available on the issuer’s website? 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? If there were updates incorporated by reference, was a SENS announcement released advising where such updated information is available? 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?</p> <p>NB: Section 7: Changes to the placing document and requirements for a meeting 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>Continuing obligations for secondary registered issuers 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 save for paragraphs 5.2, 5.3, 5.7, 5.8, 7.10 to 7.17 and 7.24 to 7.28;</p>	<p>Yes</p>
<p>Communication with the JSE 7.48</p>	<p>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)? Was the JSE informed in writing of the change in the issuer’s registered address, Change in the issuer’s [guarantor’s described in paragraph 6.7(b)(ix)(2) to(4)] financial year-end (SENS published)? Was the JSE advised of the change in designated person or debt sponsor in accordance to section 2? Was the JSE informed of the change in the index provider or index calculator? Was the JSE advised of the change in the trustee company or representative of debt security holders (including reasons for</p>	<p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p>

	<p>change and new contact details)?</p> <p>Was the JSE informed of any suspension or removal of listing of the debt securities on any other securities on which it has debt securities?</p>	Not applicable
<p>ABS Semi-annual information 7.49(a)(i)</p>	<p>Did the issuer publish on SENS 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?</p> <p>NB: <i>This information can be included in the quarterly report required in paragraph 7.45(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>The issuer publishes monthly investor reports with the necessary information. A SENS is also released by our sponsor notifying noteholders of the investor report availability on the website.</p>
<p>ABS Quarterly information 7.49(a)(ii) 10.6.1-10.6.2 & 10.9 Project Bond Issuer</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 Schedule 4, Form A3 to the JSE?</p> <p>Project bond issuers: Did the applicant issuer publish on SENS a report complying with Schedule 4, Form A4 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>The issuer publishes monthly investor reports with the necessary information. A SENS is also released by our sponsor notifying noteholders of the investor report availability on the website.</p>
<p>Financial Information of ABS guarantor 7.49(b)</p>	<p>Once the financial information of the issuing entities/guarantor of the issuing entities referred to in paragraphs 6.7(b)(ix)(2) to (4) is available, an issuer of asset-backed debt securities must release an announcement on SENS, within 2 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.</p>	<p>SENS released with regard to publication of issuers financials</p>
<p>7.49(c) ABS with equity securities as underlying</p>	<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>	Not applicable