



Moody's France SAS
Services aux Investisseurs

13 October 2008

MW Asset Rentals (Pty) Ltd
2nd Floor, West Court
Sandown Village
cnr Maude and Gwen Streets
Sandown
South Africa

96 boulevard Haussmann
75008 Paris - France
Tél : +33 (0)1 53 30 10 20
Fax : +33 (0)1 53 30 10 70

**Re: MW Asset Rentals (Pty) Ltd
The Debentures**

Dear Sir or Madam:

In response to your request, and based on information provided by yourselves and others, please be advised that Moody's Investors Service has assigned a long-term, published, monitored, definitive rating of **Baa2*/A1.za**** to the above referenced transaction issued by MW Asset Rentals (Pty) Ltd. The rating addresses the expected loss posed to investors by the legal final maturity.

In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal with respect to the Debentures by the legal final maturity.

This rating is published. Any change in the rating will be publicly disseminated by Moody's through normal print and electronic media, and in response to requests to the Moody's rating desk, in accordance with Moody's standard practice at the time.

Moody's will monitor this rating. All monitoring information, details of any material changes to the information already supplied to us and notification of any amendments to the documentation that we have reviewed should be sent to monitor.abs@moodys.com.

This rating is subject to receipt by Moody's of conformed copies of all documents and legal opinions in CD-ROM format, and in a form satisfactory to Moody's, within 30 days of the date of this letter. Moody's ratings address only the credit risks associated with the transaction, other non-credit risks have not been addressed, but may have significant effect on yield to investors. Moody's ratings are subject to revision, suspension or withdrawal at any time at our absolute discretion. The ratings are expressions of opinion and not recommendations to purchase, sell or hold securities.

Yours faithfully,

Mehdi Ababou
Vice President - Senior Analyst

* The ratings indicated are local currency (bank deposit) Global Scale Ratings

** The ratings indicated are National Scale Ratings

All information contained in Moody's ratings is obtained by Moody's from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and Moody's, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Moody's ratings are subject to revision, suspension or withdrawal at any time at our absolute discretion. The ratings are, and must be construed solely as, expressions of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Under no circumstances shall Moody's have any liability to you or to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Moody's or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if Moody's is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The Issuer shall not mischaracterize or make any misleading statements to third parties concerning the rating(s), nor shall the Issuer endorse or otherwise contribute to any mischaracterizations made by third parties, including but not limited to false or misleading advertising. Moody's has no duty to monitor or correct any mischaracterization or misleading statements concerning its ratings. Moody's Investors Service Pty Limited does not hold an Australian financial services licence under the Corporations Act. This credit rating opinion has been prepared without taking into account any of your objectives, financial situation or needs. You should, before acting on the opinion, consider the appropriateness of the opinion having regard to your own objectives, financial situation and needs.