

MW ASSET RENTALS (RF) LIMITED

(Incorporated in South Africa as a public company with limited liability under registration number 2002/030074/06)

APPLICABLE PRICING SUPPLEMENT

Issue of ZAR200,000,000 Class A Floating Rate Notes Under its ZAR2,500,000,000 Lease Receivables Backed Note Programme, registered with the JSE Limited on 08 June 2016

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by MW Asset Rentals (RF) Limited dated 9 November 2016. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement, the Programme Memorandum and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

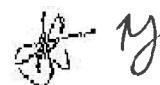
The JSE assumes no responsibility or liability of whatsoever nature for the contents of the Programme Memorandum and this Applicable Pricing Supplement or any documents incorporated by reference into the Programme Memorandum and this Applicable Pricing Supplement and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement, the annual financial statements or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time). The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial statements or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time). The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever

The Principal Amount of Notes referred to in this Applicable Pricing Supplement together with the aggregate Principal Amount Outstanding of all other Tranches of Notes in issue will not exceed the Programme Limit.

DESCRIPTION OF THE NOTES

1	Issuer	MW Asset Rentals (RF) Limited
2	Security SPV	MW Asset Rentals Security SPV (RF) Proprietary Limited
3	Status and Class of the Notes	Secured Class A Notes
4	Tranche number	1
5	Series number	3
6	Form of the Notes	The Notes in this Tranche are issued in uncertificated form and held in the Central Securities Depository
7	Designated Class A Ranking	N/A
8	Aggregate Principal Amount of this Tranche	ZAR200,000,000
9	Issue Date	22 November 2018
10	Minimum Denomination per Note	ZAR1,000,000
11	Issue Price	100%
12	Applicable Business Day Convention	Modified Following Business Day
13	Interest Payment Basis	Floating Rate
14	Interest Commencement Date(s)	22 November 2018
15	Interest Step-Up Date	22 November 2021
16	Scheduled Maturity Date	22 November 2021
17	Final Redemption Date	22 November 2028
18	Use of Proceeds	The net proceeds of the issue of these Notes, will be used to purchase Additional Participating Assets on the Issue Date
19	Specified Currency	Rand
20	Set out the relevant description of any additional Conditions relating to the Notes	N/A

FIXED RATE NOTES



21	Fixed Interest Rate	N/A
22	Interest Payment Date(s)	N/A
23	Interest Period(s)	N/A
24	Interest Step-Up Rate	N/A
25	Any other items relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

26	Interest Payment Date(s)	22 February, 22 May, 22 August, 22 November of each year, or if such day is not a Business Day, the Business Day on which interest will be paid as determined in accordance with the Business Day Convention referred to in 12 above. The first Interest Payment Date to occur on 22 February 2019
27	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) 22 February 2019 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
28	Manner in which Interest Rate is to be determined	Screen Rate Determination
29	Margin/ Spread for the Interest Rate	1.90% per annum to be added to the Reference Rate
30	Margin/Spread for the Step-Up Rate	2.55% per annum to be added to the Reference Rate
31	If ISDA Determination	
	(a) Floating Rate Option	N/A
	(b) Designated Maturity	N/A
	(c) Reset Date(s)	N/A
32	If Screen Rate Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month ZAR-JIBAR-SAFEX

- (b) Rate Determination Date(s) The first Business Day of each Interest Period with the first Rate Determination Date being 15 November 2018
- (c) Relevant Screen page and Reference Code Reuters Screen SAFETY page as the "SFX 3M YIELD"
- 33 If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions N/A
- 34 If different from the Administrator, agent responsible for calculating amount of principal and interest N/A
- 35 Any other items relating to the particular method of calculating interest N/A

OTHER NOTES

- 36 If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description any additional Terms and Conditions relating to such Notes N/A

GENERAL

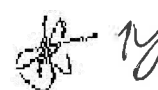
- 37 Additional selling restrictions N/A
- 38 International Securities Identification Number (ISIN) ZAG000155565
- 39 Stock Code MWAR03
- 40 Financial Exchange JSE Limited
- 41 Dealer(s) Nedbank Limited
- 42 Method of distribution Private Placement
- 43 Rating assigned to this Tranche of Notes (if any) AAA(za)(sf), with effect from the Issue Date
The credit rating accorded to the Notes relate to the timely payment of interest and ultimate payment of principal, unless otherwise stated by the Rating Agency
- 44 Rating Agency Global Credit Ratings Co Proprietary Limited
- 45 Required Credit Rating N/A



46	Governing Law	South Africa
47	Last Day to Register	by 17h00 on 11 February, 11 May, 11 August and 11 November of each year, or the immediately preceding Business Day
48	Books Closed Period	The Register will be closed from 12 February to 22 February, 12 May to 22 May, 12 August to 22 August and 12 November to 22 November of each year (all dates inclusive)
49	Calculation Agent	Nedbank Limited
50	Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196
51	Transfer Secretary	Nedbank Limited
52	Specified Office of the Transfer Secretary	135 Rivonia Road, Sandown, Sandton, 2196
53	Paying Agent/Settling Bank	Nedbank Limited
54	Specified Office of the Paying Agent/Settling Bank	135 Rivonia Road, Sandown, Sandton, 2196
55	Liquidity Facility Provider	N/A
56	Programme Limit	ZAR2,500,000,000
57	Aggregate Principal Amount of Notes to be issued simultaneously with this Tranche	N/A
58	Other provisions	N/A
59	Investor Report	The Servicer will prepare a quarterly transaction performance report which report, when it becomes available, will be available to view on the Servicer's website, www.merchantwest.co.za
60	Aggregate outstanding Principal Amount of all of the Notes (including Existing Notes) in issue under the Programme as at the Issue Date	ZAR750,000,000.00, excluding the aggregate Principal Amount of this Tranche issued on the Issue Date

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA - SEE APPENDIX "B"



Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 22 November 2018, pursuant to the MW Asset Rentals (RF) Limited Lease Receivables Backed Note Programme.

SIGNED at Johannesburg this 19th day of November 2018.

For and on behalf of
MW ASSET RENTALS (RF) LIMITED



Name : R Thanthony
Capacity : Director
who warrants his/her authority hereto



Name : Robert Jaspan
Capacity : Director
who warrants his/her authority hereto