

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 ZAR450,000,000 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, as amended by the first supplement to the Programme Memorandum dated 26 March 2018. 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 the Programme Memorandum or 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 the Programme Memorandum and this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.



The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement or the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and/or the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and the listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes 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	4
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	ZAR450,000,000
9	Issue Date	22 November 2019
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	22 November 2019
15	Interest Step-Up Date	22 November 2022
16	Scheduled Maturity Date	22 November 2022
17	Final Redemption Date	22 November 2029
18	Use of Proceeds	The net proceeds of the issue of these Notes will be used to refinance the Notes with stock code MWAR01 issued on 18 November 2016
19	Specified Currency	Rand
20	Set out the relevant description of any additional Conditions relating to the Notes	N/A


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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 Dates	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
27	Interest Periods	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) the following Interest Payment Date (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	190% per annum to be added to the Reference Rate
30	Margin/Spread for the Step-Up Rate	255% 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 JIBAR |
| (b) | Rate Determination Date | The first Business Day of each Interest Period with the first Rate Determination Date being 20 November 2019 |
| (c) | Relevant Screen page and Reference Code | Reuters Screen SAFEY 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) | ZAG000164393 |
| 39 | Stock Code | MWAR04 |
| 40 | Financial Exchange | JSE Limited |
| 41 | Dealer(s) | Nedbank Limited |
| 42 | Method of distribution | Private Placement |


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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 if such day is not a Business Day, the Business Day before each Books Closed Period
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, <https://www.merchantwest.co.za>

60 Aggregate outstanding Principal Amount of all the Notes in issue under the Programme as at the Issue Date ZAR950,000,000, including this Tranche of Notes


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 2019, pursuant to the MW Asset Rentals (RF) Limited Lease Receivables Backed Note Programme.

SIGNED at Sandton this 18th day of November 2019.

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


Name : Matthew Joubert
Capacity : Director
who warrants his/her authority hereto


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



**REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER
"INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MW ASSET RENTALS (RF) LIMITED ON COMPLIANCE OF THE PROPOSED ISSUE BY MW ASSET RENTALS (RF) LIMITED OF UP TO ZAR 2 500,000,000 LEASE RECEIVABLES BACKED NOTES PURSUANT TO THE RECEIVABLES SECURITISATION TRANSACTION AS DESCRIBED IN THE PROGRAMME MEMORANDUM DATED 9 NOVEMBER 2016, WITH THE RELEVANT PROVISIONS OF THE SECURITISATION REGULATIONS (GOVERNMENT NOTICE 2, GOVERNMENT GAZETTE 30628 OF 1 JANUARY 2008) ISSUED BY THE REGISTRAR OF BANKS, AS REQUIRED BY PARAGRAPHS 15(1)(a)(ii) and 16(2)(a)(vii) OF THE SAID NOTICE.**

Introduction

As required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks (the "**Securitisation Regulations**"), we have reviewed whether or not the issue of up to ZAR2,500,000,000 Lease Receivables Backed Notes (the "**Notes**") by MW Asset Rentals (RF) Limited (the "**Issuer**") pursuant to the Receivables Backed Note Programme (the "**Programme**"), as documented in the Programme Memorandum dated 9 November 2016 (the "**Programme Memorandum**"), will be compliant with the relevant provisions of the Securitisation Regulations.

Compliance with the provisions of the Securitisation Regulations is the responsibility of the Issuer. We report on such compliance.

Responsibility of the auditor

Our responsibility is to express our conclusions based on our independent assurance engagement performed in accordance with the International Standard on Assurance Engagements ISAE 3000 *Assurance engagements other than audits or reviews of historical financial information*, which standard requires us to comply with ethical requirements and to plan and perform the assurance engagement to obtain limited assurance expressed below, regarding compliance in all respects by the Issuer with the Notice.

Scope

Our procedures were generally limited to an examination of the Programme Memorandum with regard to compliance with the relevant provisions of the Securitisation Regulations. In a limited assurance engagement, our evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.

It should be recognised that our procedures did not constitute an audit in accordance with International Standards on Auditing or a review in accordance with International Standards on Review Engagements and may not necessarily have revealed all material facts.

Findings

Based on our work described in this report, nothing has come to our attention which indicates that the Issuer will not be in compliance, in all material respects, with the relevant provisions of the Securitisation Regulations with regard to the proposed issue of the Notes pursuant to the Programme and the conduct of the scheme as described in the Programme Memorandum.

Our report is presented solely for the purpose set out in the first paragraph of the report and is not to be used for any other purpose.

GRANT THORNTON JOHANNESBURG

Registered Auditors

KT Kuhn

Partner
Registered Auditor
Chartered Accountant (SA)

14 November 2016

@Grant Thornton
Wanderers Office Park
52 Corlett Drive
Illovo, 2196

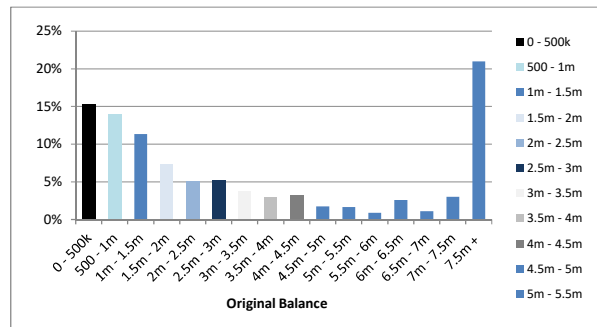
APPENDIX B

POOL DATA

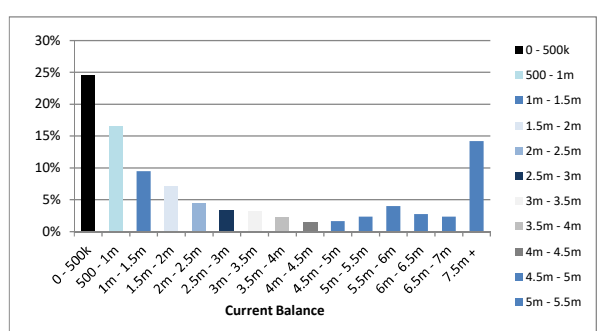
as at: 31-Oct-19

Exposure of Participating Assets	1 134 648 812	WA Yield	14,06%	Weighted Average Credit Rating Score	14,73
Number of Borrowers	1 514	WA Yield - Prime plus	4,06%	Credit Rating Score of greater than 20	2,98%
Number of Loans	2 577	WA Original Term (Months)	52,93	SMME Rating Model	4,77%
Average Original Loan Size	R 738 621	WA Remaining Term (Months)	8,08	Not rated deals	1,42%
Average Current Loan Size	R 440 298	WA Seasoning (Months)	44,50	Balloon Payment	1,52%
Max Loan Size (Current Exposure)	R 25 545 263			Structured Repayment	1,29%

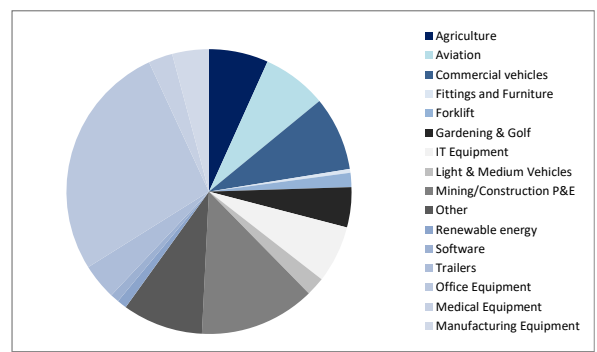
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	290 936 634	15,28%	1744	67,68%
500 - 1m	267 387 762	14,05%	375	14,55%
1m - 1.5m	215 151 488	11,30%	178	6,91%
1.5m - 2m	138 501 965	7,28%	81	3,14%
2m - 2.5m	96 438 935	5,07%	43	1,67%
2.5m - 3m	98 606 571	5,18%	36	1,40%
3m - 3.5m	71 203 229	3,74%	22	0,85%
3.5m - 4m	56 450 545	2,97%	15	0,58%
4m - 4.5m	62 622 671	3,29%	15	0,58%
4.5m - 5m	32 436 313	1,70%	7	0,27%
5m - 5.5m	30 995 554	1,63%	6	0,23%
5.5m - 6m	16 806 537	0,88%	3	0,12%
6m - 6.5m	49 237 212	2,59%	8	0,31%
6.5m - 7m	20 232 998	1,06%	3	0,12%
7m - 7.5m	57 100 639	3,00%	8	0,31%
7.5m +	399 317 778	20,98%	33	1,28%
Total	1 903 426 831	100%	2577	100%



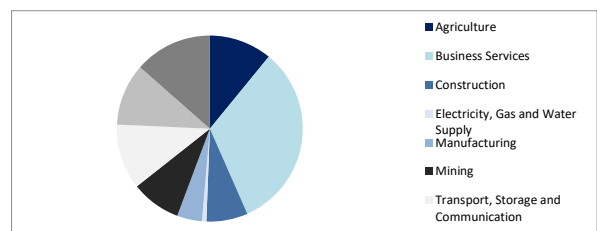
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	278 763 056	24,57%	2077	80,60%
500 - 1m	188 132 831	16,58%	269	10,44%
1m - 1.5m	107 605 482	9,48%	87	3,38%
1.5m - 2m	81 565 825	7,19%	47	1,82%
2m - 2.5m	51 162 031	4,51%	23	0,89%
2.5m - 3m	38 370 232	3,38%	14	0,54%
3m - 3.5m	36 118 090	3,18%	11	0,43%
3.5m - 4m	25 865 609	2,28%	7	0,27%
4m - 4.5m	17 052 484	1,50%	4	0,16%
4.5m - 5m	18 620 540	1,64%	4	0,16%
5m - 5.5m	26 646 648	2,35%	5	0,19%
5.5m - 6m	45 660 268	4,02%	8	0,31%
6m - 6.5m	31 028 134	2,73%	5	0,19%
6.5m - 7m	26 779 320	2,36%	4	0,16%
7.5m +	161 278 262	14,21%	12	0,47%
Total	1 134 648 812	100%	2577	100%



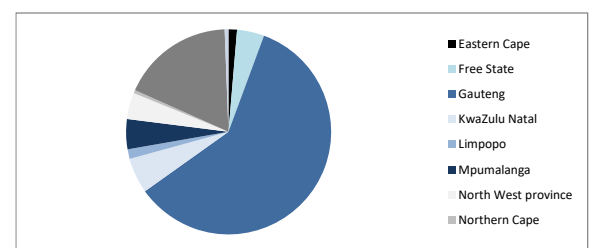
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	76 446 396	6,74%	87	3,38%
Aviation	83 174 713	7,33%	28	1,09%
Commercial vehicles	95 330 201	8,40%	146	5,67%
Fittings and Furniture	4 938 219	0,44%	24	0,93%
Forklift	18 176 620	1,60%	45	1,75%
Gardening & Golf	51 773 160	4,56%	93	3,61%
IT Equipment	73 382 508	6,47%	223	8,65%
Light & Medium Vehicles	24 123 301	2,13%	79	3,07%
Mining/Construction P&E	149 245 853	13,15%	99	3,84%
Other	103 313 910	9,11%	119	4,62%
Renewable energy	12 657 747	1,12%	17	0,66%
Software	11 447 069	1,01%	25	0,97%
Trailers	46 208 237	4,07%	89	3,45%
Office Equipment	305 800 071	26,95%	1422	55,18%
Medical Equipment	31 416 405	2,77%	43	1,67%
Manufacturing Equipment	47 214 402	4,16%	38	1,47%
Total	1 134 648 812	100%	2577	100%



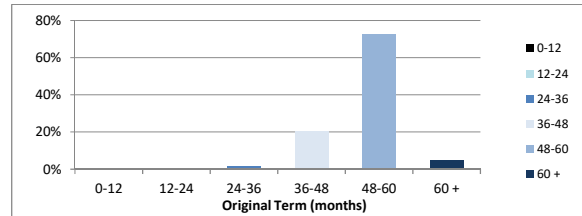
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	124 085 231	10,94%	151	5,86%
Business Services	368 096 608	32,44%	774	30,03%
Construction	81 628 776	7,19%	135	5,24%
Electricity, Gas and Water Supply	9 109 881	0,80%	10	0,39%
Manufacturing	49 093 304	4,33%	159	6,17%
Mining	98 083 295	8,64%	75	2,91%
Transport, Storage and Communication	129 204 633	11,39%	232	9,00%
Wholesale and Retail Trade	122 014 773	10,75%	494	19,17%
Personnel Services	153 332 310	13,51%	547	21,23%
Total	1 134 648 812	100%	2577	100%



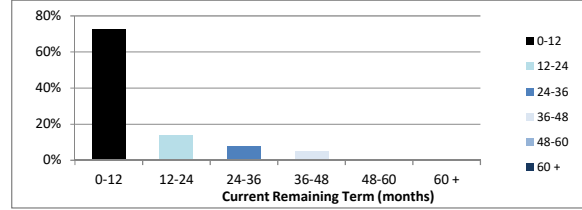
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	15 384 525	1,36%	22	0,85%
Free State	48 339 015	4,26%	77	2,99%
Gauteng	675 553 683	59,54%	1462	56,73%
KwaZulu Natal	63 461 347	5,59%	112	4,35%
Limpopo	17 341 810	1,53%	11	0,43%
Mpumalanga	53 587 614	4,72%	79	3,07%
North West province	47 366 498	4,17%	38	1,47%
Northern Cape	5 865 041	0,52%	22	0,85%
Western Cape	201 052 963	17,72%	753	29,22%
Other	6 696 317	0,59%	1	0,04%
Total	1 134 648 812	100%	2577	100%



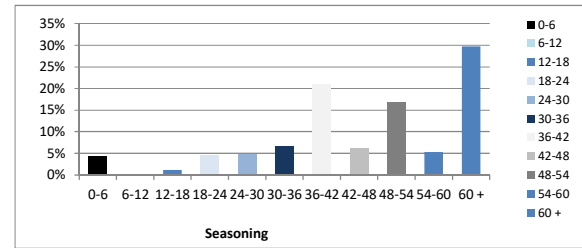
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	-	0,00%	0	0,00%
12-24	8 177 865	0,72%	4	0,16%
24-36	15 330 943	1,35%	74	2,87%
36-48	231 101 067	20,37%	758	29,41%
48-60	825 624 611	72,76%	1727	67,02%
60 +	54 414 327	4,80%	14	0,54%
Total	1 134 648 812	100%	2577	100%



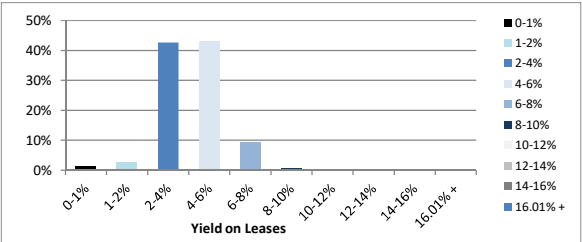
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	824 610 907	72,68%	2015	78,19%
12-24	157 438 193	13,88%	274	10,63%
24-36	88 300 294	7,78%	166	6,44%
36-48	56 804 893	5,01%	101	3,92%
48-60	7 494 525	0,66%	21	0,81%
60 +	-	0,00%	0	0,00%
Total	1 134 648 812	100%	2577	100%



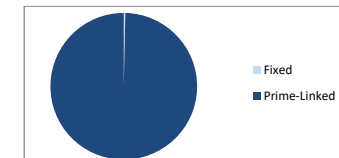
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	48 660 303	4,29%	14	0,54%
6-12	661 352	0,06%	2	0,08%
12-18	13 142 160	1,16%	33	1,28%
18-24	50 460 776	4,45%	79	3,07%
24-30	52 411 283	4,62%	136	5,28%
30-36	75 233 920	6,63%	147	5,70%
36-42	237 081 152	20,89%	746	28,95%
42-48	69 732 835	6,15%	115	4,46%
48-54	189 794 422	16,73%	357	13,85%
54-60	60 171 031	5,30%	113	4,38%
60 +	337 299 578	29,73%	835,00	32,40%
Total	1 134 648 812	100%	2577	100%



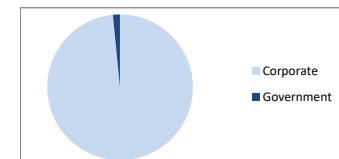
Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	15 197 742	1,34%	17	0,66%
1-2%	30 213 971	2,66%	13	0,50%
2-4%	484 297 048	42,68%	789	30,62%
4-6%	487 328 649	42,95%	1079	41,87%
6-8%	105 348 445	9,28%	530	20,57%
8-10%	8 009 818	0,71%	88	3,41%
10-12%	922 750	0,08%	19	0,74%
12-14%	2 484 072	0,22%	31	1,20%
14-16%	68 990	0,01%	3	0,12%
16,01% +	777 326	0,07%	8	0,31%
Total	1 134 648 812	100%	2577	100%



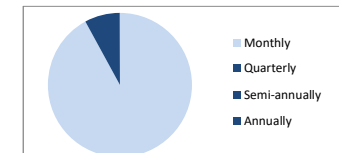
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	4 029 879	0,36%	14	0,54%
Prime-Linked	1 130 618 934	99,64%	2563	99,46%
Total	1 134 648 812	100%	2577	100%



Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 117 122 774	98,46%	2524	97,94%
Government	17 526 039	1,54%	53	2,06%
Total	1 134 648 812	100%	2577	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 045 044 349	92,10%	2495	96,82%
Quarterly	88 818 974	7,83%	81	3,14%
Semi-annually	-	0,00%	-	0,00%
Annually	785 490	0,07%	1	0,04%
Total	1 134 648 812	100%	2577	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	922 778 223	81,33%	2065	80,13%
EFT	211 870 589	18,67%	512	19,87%
Total	1 134 648 812	100%	2577	100%

