

MW ASSET RENTALS (RF) LIMITED
Reg No 2002/030074/06
Incorporated in the Republic of South Africa
JSE alpha code: MWSI
("MWAR")

REFINANCING NOTICE

Noteholders are referred to MWAR's ZAR 2,500,000,000 Lease Receivables Backed Note Programme dated 9 November 2016 and are advised that MWAR intends to issue new notes (the "**Refinancing Notes**") on 22 November 2019 (the "**Refinance Date**") in order to redeem the MWAR01 notes with a scheduled maturity date of 22 November 2019 (the "**Refinanced Notes**").

The Refinanced Note will be redeemed at the aggregate principal amount outstanding, together with interest accrued thereon, on the Refinance Date, utilising the proceeds from the Refinancing Notes.

It is recorded that MWAR is entitled to withdraw this Refinancing Notice at any time prior to the issue of the Refinancing Notes and, following such withdrawal, will not be entitled to issue any further tranches of notes with respect to such Refinanced Notes.

21 October 2019

Debt Sponsor
Nedbank CIB, a division of Nedbank Limited