

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 ZAR150,000,000 Class A Floating Rate Notes Under its ZAR2,500,000,000 Lease Receivables Backed Note Programme, registered with the JSE Limited on 09 November 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 and the second supplement thereto dated 03 May 2022. 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	8
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	ZAR150,000,000
9	Issue Date	23 May 2022
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	23 May 2022
15	Interest Step-Up Date	22 May 2025
16	Scheduled Maturity Date	22 May 2025
17	Final Redemption Date	22 May 2032
18	Use of Proceeds	The net proceeds of the issue of these Notes, will be used to purchase Additional Participating Assets
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 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 2.20% per annum to be added to the Reference Rate

30 Margin/Spread for the Step-Up Rate 2.95% 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 18 May 2022
	(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
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GENERAL

37	Additional selling restrictions	N/A
38	International Securities Identification Number (ISIN)	ZAG000185638
39	Stock Code	MWAR08
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 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	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since its last financial year end being 31 March 2021 for which audited financial statements have been published. This statement has not been confirmed nor

verified by PricewaterhouseCoopers, the auditors of the Issuer.

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| 59 | Compliance Statement | The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation. |
| 60 | Legal and arbitration proceedings | The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, in the previous 12 months, a material effect on the Issuer's financial position. |
| 61 | Other provisions | N/A |
| 62 | 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 |
| 63 | Aggregate outstanding Principal Amount of all the Notes in issue under the Programme as at the Issue Date | ZAR1 700,000,000, including this tranche of notes |

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – SEE APPENDIX "B"

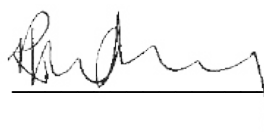
Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 23 May 2022, pursuant to the MW Asset Rentals (RF) Limited Lease Receivables Backed Note Programme.

SIGNED at Sandton this 18th day of May 2022.

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



Name : Philip Lochner
Capacity : Director
who warrants his/her authority hereto



Name : Rishendrie 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

MW Asset Rentals (RF) Limited
Servicer Report

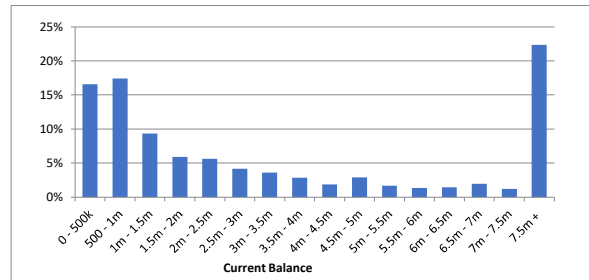
Pool Stratifications

Exposure of Participating Assets	2 151 035 879	WA Yield	11,96%
Number of Borrowers	2711	WA Yield - Prime plus	4,21%
Number of Loans	5047	WA Original Term (Months)	50,77
Average Original Loan Size	R 693 405	WA Remaining Term (Months)	34,73
Average Current Loan Size	R 426 201	WA Seasoning (Months)	16,04
Max Loan Size (Current Exposure)	R 44 532 821		

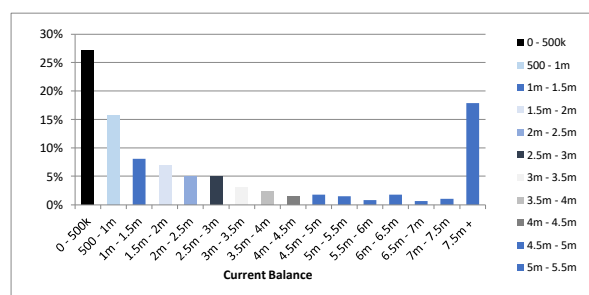
as at: 14-May-22

Weighted Average Credit Rating Score	14,87
Credit Rating Score of greater than 20	2,53%
SMME Rating Model	0,79%
Not rated deals	2,45%
Balloon Payment	2,19%
Structured Repayment	1,18%

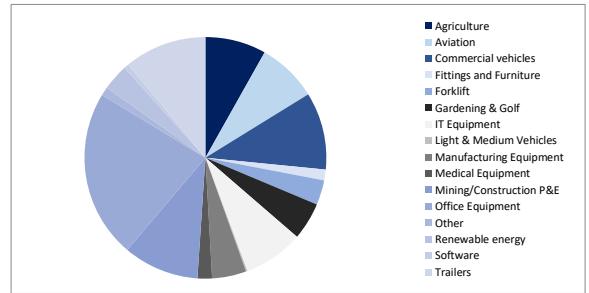
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	579 321 782	16,55%	3431	67,98%
500 - 1m	609 155 209	17,41%	884	17,52%
1m - 1.5m	326 594 835	9,33%	266	5,27%
1.5m - 2m	206 578 373	5,90%	119	2,36%
2m - 2.5m	195 98 836	5,60%	87	1,72%
2.5m - 3m	145 277 614	4,15%	53	1,05%
3m - 3.5m	125 193 262	3,58%	39	0,77%
3.5m - 4m	99 279 089	2,84%	27	0,53%
4m - 4.5m	64 453 354	1,84%	15	0,30%
4.5m - 5m	101 259 807	2,89%	21	0,42%
5m - 5.5m	58 290 011	1,67%	11	0,22%
5.5m - 6m	46 343 023	1,32%	8	0,16%
6m - 6.5m	49 964 492	1,43%	8	0,16%
6.5m - 7m	67 608 101	1,93%	10	0,20%
7m - 7.5m	42 697 148	1,22%	6	0,12%
7.5m +	781 637 283	22,33%	62	1,23%
Total	3 499 613 218	100%	5047	100%



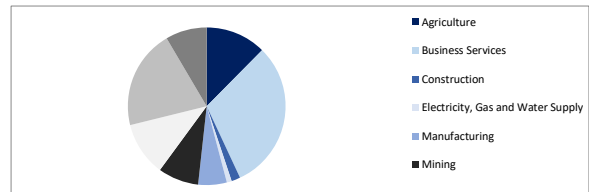
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	585 549 914	27,22%	4133	81,89%
500 - 1m	338 484 921	15,74%	497	9,85%
1m - 1.5m	173 846 942	8,08%	143	2,83%
1.5m - 2m	146 819 951	6,83%	83	1,64%
2m - 2.5m	107 843 215	5,01%	49	0,97%
2.5m - 3m	107 640 322	5,00%	39	0,77%
3m - 3.5m	67 206 231	3,12%	21	0,42%
3.5m - 4m	49 682 430	2,31%	13	0,26%
4m - 4.5m	30 038 464	1,40%	7	0,14%
4.5m - 5m	37 595 498	1,75%	8	0,16%
5m - 5.5m	31 069 443	1,44%	6	0,12%
5.5m - 6m	17 547 325	0,82%	3	0,06%
6m - 6.5m	37 335 202	1,74%	6	0,12%
6.5m - 7m	13 684 928	0,64%	2	0,04%
7m - 7.5m	22 056 462	1,03%	3	0,06%
7.5m +	384 634 630	17,88%	34	0,67%
Total	2 151 035 879	100%	5047	100%



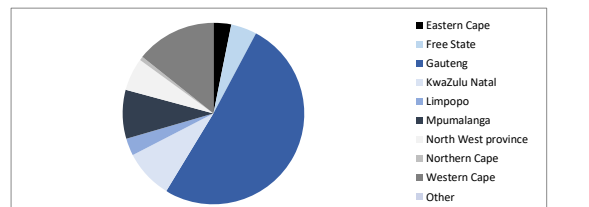
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	176 005 317	8,18%	159	3,15%
Aviation	172 713 171	8,03%	58	1,15%
Commercial vehicles	222 511 214	10,34%	305	6,04%
Fittings and Furniture	31 603 275	1,47%	24	0,48%
Forklift	70 604 218	3,28%	166	3,29%
Gardening & Golf	107 915 921	5,02%	166	3,29%
IT Equipment	172 575 449	8,02%	718	14,23%
Light & Medium Vehicles	3 499 910	0,16%	7	0,14%
Manufacturing Equipment	98 988 514	4,60%	79	1,57%
Medical Equipment	41 880 204	1,95%	127	2,52%
Mining/Construction P&E	217 395 778	10,11%	143	2,83%
Office Equipment	484 144 070	22,51%	2491	49,36%
Other	25 126 949	1,17%	50	0,99%
Renewable energy	75 357 464	3,50%	150	2,97%
Software	13 662 438	0,64%	33	0,65%
Trailers	237 053 987	11,02%	371	7,35%
Total	2 151 035 879	100%	5047	100%



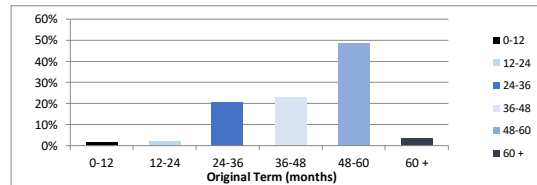
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	266 706 026	12,40%	265	5,25%
Business Services	659 153 696	30,64%	1661	32,91%
Construction	38 961 468	1,81%	123	2,44%
Electricity, Gas and Water Supply	22 688 202	1,05%	60	1,19%
Manufacturing	125 666 195	5,84%	218	4,32%
Mining	179 198 397	8,33%	110	2,18%
Personal Services	238 009 655	11,06%	1045	20,71%
Transport, Storage and Communication	438 518 393	20,39%	911	18,05%
Wholesale and Retail Trade	182 133 847	8,47%	654	12,96%
Total	2 151 035 879	100%	5047	100%



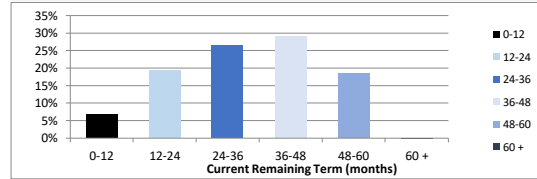
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	68 065 047	3,16%	135	2,67%
Free State	98 760 666	4,59%	222	4,40%
Gauteng	1 095 845 394	50,95%	2648	52,47%
KwaZulu Natal	187 375 938	8,71%	493	9,77%
Limpopo	66 123 992	3,07%	89	1,76%
Mpumalanga	187 914 984	8,74%	227	4,50%
North West province	124 353 968	5,78%	135	2,67%
Northern Cape	15 527 044	0,72%	41	0,81%
Western Cape	307 068 847	14,28%	0	0,00%
Other		0,00%	1057	20,94%
Total	2 151 035 879	100%	5047	100%



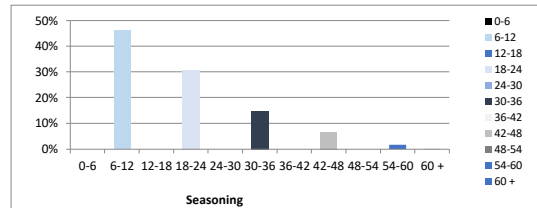
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	33 192 127	1.54%	27	0.53%
12-24	44 762 220	2.08%	70	1.39%
24-36	444 265 448	20.65%	1210	23.97%
36-48	501 021 297	23.29%	1215	24.07%
48-60	1 048 610 069	48.75%	2484	49.22%
60 +	79 184 719	3.68%	41	0.81%
Total	2 151 035 879	100%	5047	100%



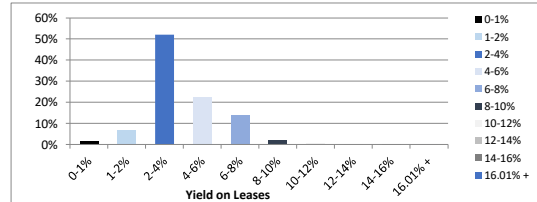
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	143 338 619	6.66%	888	17.59%
12-24	414 991 585	19.29%	1186	23.50%
24-36	567 933 389	26.40%	1226	24.29%
36-48	624 919 599	29.05%	1122	22.23%
48-60	399 570 424	18.58%	624	12.36%
60 +	282 264	0.01%	1	0.02%
Total	2 151 035 879	100%	5047	100%



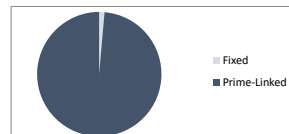
Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6		0.00%		0.00%
6-12	993 467 712	46.19%	1663	32.95%
12-18		0.00%		0.00%
18-24	661 513 154	30.75%	1343	26.61%
24-30		0.00%		0.00%
30-36	317 300 356	14.75%	1206	23.90%
36-42		0.00%		0.00%
42-48	144 280 870	6.71%	584	11.57%
48-54		0.00%		0.00%
54-60	33 960 384	1.58%	237	4.70%
60 +	513 403	0.02%	14	0.28%
Total	2 151 035 879	100%	5047	100%



Yield Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	36 137 897	1.68%	28	0.55%
1-2%	145 292 324	6.75%	34	0.67%
2-4%	1 118 908 288	52.02%	2242	44.42%
4-6%	483 577 040	22.48%	969	19.20%
6-8%	302 219 911	14.05%	1185	23.48%
8-10%	48 124 486	2.24%	390	7.73%
10-12%	9 151 165	0.43%	157	3.11%
12-14%	7 020 146	0.33%	22	0.44%
14-16%	291 547	0.01%	8	0.16%
16.01% +	319 074	0.01%	12	0.24%
Total	2 151 035 879	100%	5047	100%



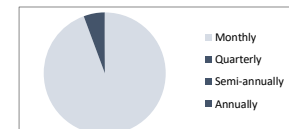
Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	29 050 603	1.35%	35	0.69%
Prime-Linked	2 121 985 276	98.65%	5012	99.31%
Total	2 151 035 879	100%	5047	100%



Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2 133 230 268	99.17%	5036	99.78%
Government	17 805 611	0.83%	11	0.22%
Total	2 151 035 879	100%	5047	100%



Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2 030 658 093	94.40%	4976	98.59%
Quarterly	117 959 191	5.48%	69	1.37%
Semi-annually	-	0.00%	0	0.00%
Annually	2 418 595	0.11%	2	0.04%
Total	2 151 035 879	100%	5047	100%



Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1 630 819 742	75.82%	3191	63.23%
EFT	520 216 137	24.18%	1856	36.77%
Total	2 151 035 879	100%	5 047,00	100%

