APPLICABLE PRICING SUPPLEMENT

MW ASSET RENTALS (RF) LIMITED

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

Issue of ZAR150,000,000 Class B Floating Rate Notes
Under its ZAR2,500,000,000 Lease Receivables Backed Note Programme

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 amended and restated Programme Memorandum issued by MW Asset Rentals (RF) Limited, dated 4 May 2026. 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 Terms and 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 Terms and 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 contain all information required by Applicable Law and the JSE DSS Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, and the annual financial report 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 on the Interest Rate Market of the JSE 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 B Notes
4	Tranche number	1
5	Series number	1
6	Form of the Notes	The Notes in this Tranche are issued in uncertificated form and held by the Central Securities Depository.
7	Designated Class A Ranking	N/A
8	Aggregate Principal Amount of this Tranche	ZAR150,000,000
9	Issue Date	7 September 2026
10	Minimum Denomination per Note	ZAR1,000,000
11	Issue Price	100%
12	Applicable Business Day Convention	Following Business Day
13	Interest Payment Basis	Floating Rate
14	Interest Commencement Date	7 September 2026
15	Interest Step-Up Date	22 November 2031
16	Scheduled Maturity Date	22 November 2031
17	Final Redemption Date	22 November 2036
18	Use of Proceeds	The net proceeds of the issue of these Notes, will be used for general corporate purposes.
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 and 22 November in each year, the first interest payment date, being 22 November 2026, or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
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 Payment Date 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	Interest Rate	Reference Rate plus the Margin
29	Manner in which Interest Rate is to be determined	Screen Rate Determination
30	Margin/ Spread for the Interest Rate	211 basis points per annum to be added to the Reference Rate
31	Margin/Spread for the Step-Up Rate	283 basis points per annum to be added to the Reference Rate
32	If ISDA Determination	
	(a) Floating Rate Option	N/A
	(b) Designated Maturity	N/A

	(c) Reset Date(s)	N/A
33	If Screen Rate Determination	
	(a) Reference Rate	Compounded Daily ZARONIA
	(b) Rate Determination Date(s)	The Johannesburg Business Day falling five Johannesburg Business Days before the relevant Interest Payment Date.
	(c) Lookback Period	5 (five) Johannesburg Business Days
	(d) Observation Method	Lookback Without Observation Shift
	(e) Relevant Decimal Place	4 (four) decimal places
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 Numbering (ISIN)	ZAG000227729
39	Stock Code	MWARB1
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)	$AAA_{\mathbf{(ZA)(sf)}}$, with effect from the Issue Date The credit rating assigned to the Notes relate to the ultimate payment of interest and principal.

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 21 February, 21 May, 21 August and 21 November of each year, or if such day is not a Business Day, the Business Day preceding each Books Closed Period
48	Calculation Agent	Nedbank Limited
49	Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196
50	Transfer Secretary	Nedbank Limited
51	Specified Office of the Transfer Secretary	135 Rivonia Road, Sandown, Sandton, 2196
52	Liquidity Facility Provider	Absa Bank Limited
53	Programme Limit	ZAR2,500,000,000
54	Aggregate Principal Amount of Notes to be issued simultaneously with this Tranche	ZARnil
55	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 2026 for which audited annual financial statements have been published. This statement has not been confirmed nor verified by PricewaterhouseCoopers, the auditors of the Issuer
56	Compliance Statement	The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation
57	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
58	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://merchantwest.co.za/mw-asset-rentals/

59	Aggregate outstanding Principal Amount of all the Notes in issue under the Programme as at the Issue Date	ZAR2,150,000,000 including this Tranche of Notes
60	Additional information	
(a)	number and value of assets	To be included in the Investor Report
(b)	the seasoning of the assets	To be included in the Investor Report
(c)	legal jurisdiction(s) where the Participating Assets are located	Common Monetary Area
(d)	level of collateralisation	To be included in the Investor Report
(e)	the treatment of early amortisation or pre-payments of Participating Assets	N/A
(f)	general descriptions of the underlying assets, providing the details where applicable as contained in Schedule 4 Form A3 on the website of the JSE	To be included in the Investor Report
(g)	how often payments are collected in respect of the assets	To be included in the Investor Report
(h)	interest held by the Originator in the Notes issued pursuant to this Applicable Pricing Supplement	N/A

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – SEE APPENDIX "B"

Please see the Investor Report issued by the Servicer for any additional information in relation to the Participating Assets, which is available on the Issuer's website: https://merchantwest.co.za/mw-asset-rentals/.

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 7 September 2026, pursuant to the MW Asset Rentals (RF) Limited Lease Receivables Backed Note Programme.

SIGNED at Sandton this ______ day of 4/9/2026 | 10:31 SAST 2026.

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

Signed by:
Lizelle Bosman
4059815D24C0474...

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

DocuSigned by:
0ABACDFB95FF47F...

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

APPENDIX A

REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

Grant Thornton

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 if 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 that 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

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"

PORTFOLIO DATA

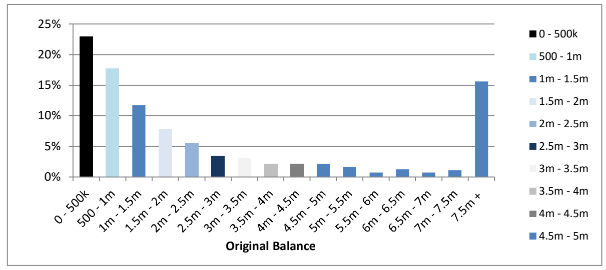
MW Asset Rentals (RF) Limited

Servicer Report

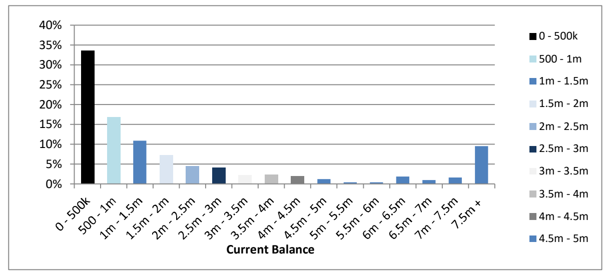
Pool Stratifications | as at: **31-Jul-26**

Exposure of Participating Assets	2 692 355 798	WA Yield	14.57%	Weighted Average Credit Rating Score	12.05
Number of Borrowers	4 825	WA Yield - Prime plus	4.07%	Credit Rating Score of greater than 20	1.52%
Number of Loans	8 229	WA Original Term (Months)	50.66	SMME Rating Model	0.65%
Average Original Loan Size	R 560 299	WA Remaining Term (Months)	32.18	Not rated deals	1.69%
Average Current Loan Size	R 327 179	WA Seasoning (Months)	18.47	Balloon & Residual Value Payment	7.26%
Max Loan Size (Current Exposure)	R 54 345 498			Structured Repayment	0.01%
				Extended Term	0.95%
				Consumer Finance / CPA	2.99%

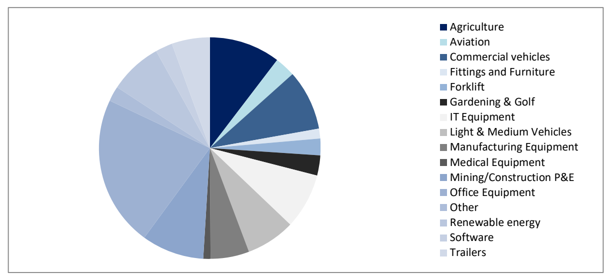
Original Principal Balance (Ranges in Rand)	Original Principal Balance in Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	1 060 497 710	23.00%	6 028	73.25%
500 - 1m	818 110 381	17.74%	1 155	14.04%
1m - 1.5m	541 450 282	11.74%	443	5.38%
1.5m - 2m	364 427 171	7.90%	210	2.55%
2m - 2.5m	256 960 182	5.57%	115	1.40%
2.5m - 3m	159 749 210	3.46%	58	0.70%
3m - 3.5m	143 560 455	3.11%	45	0.55%
3.5m - 4m	101 687 814	2.21%	27	0.33%
4m - 4.5m	98 725 730	2.14%	23	0.28%
4.5m - 5m	99 129 824	2.15%	21	0.26%
5m - 5.5m	72 830 172	1.58%	14	0.17%
5.5m - 6m	34 068 841	0.74%	6	0.07%
6m - 6.5m	56 486 308	1.23%	9	0.11%
6.5m - 7m	33 918 012	0.74%	5	0.06%
7m - 7.5m	50 508 362	1.10%	7	0.09%
7.5m +	718 590 992	15.59%	63	0.77%
Total	**4 610 701 446**	**100%**	**8 229**	**100%**



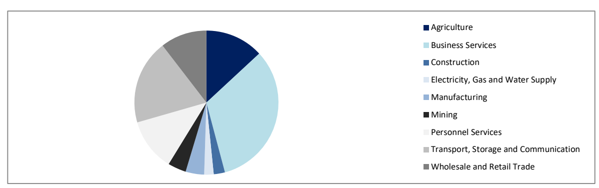
Current Exposure Balance (Ranges in Rand)	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0 - 500k	905 131 388	33.62%	7 031	85.44%
500 - 1m	451 905 192	16.78%	646	7.85%
1m - 1.5m	294 353 617	10.93%	244	2.97%
1.5m - 2m	195 652 217	7.27%	112	1.36%
2m - 2.5m	123 512 546	4.59%	56	0.68%
2.5m - 3m	111 187 059	4.13%	41	0.50%
3m - 3.5m	61 167 625	2.27%	19	0.23%
3.5m - 4m	64 748 126	2.40%	17	0.21%
4m - 4.5m	52 121 350	1.94%	12	0.15%
4.5m - 5m	33 160 228	1.23%	7	0.09%
5m - 5.5m	10 408 062	0.39%	2	0.02%
5.5m - 6m	11 793 583	0.44%	2	0.02%
6m - 6.5m	50 552 406	1.88%	8	0.10%
6.5m - 7m	26 611 342	0.99%	4	0.05%
7m - 7.5m	43 340 852	1.61%	6	0.07%
7.5m +	256 710 204	9.53%	22	0.27%
Total	**2 692 355 798**	**100%**	**8 229**	**100%**



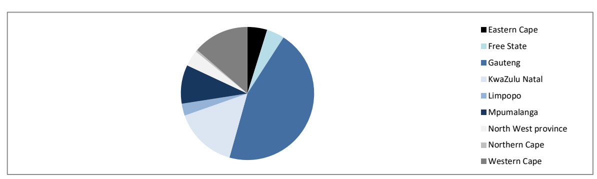
Asset Type	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	279 825 559	10.39%	300	3.65%
Aviation	80 616 862	2.99%	42	0.51%
Commercial vehicles	236 657 349	8.79%	294	3.57%
Fittings and Furniture	39 010 517	1.45%	25	0.30%
Forklift	65 338 141	2.43%	222	2.70%
Gardening & Golf	78 950 310	2.93%	119	1.45%
IT Equipment	218 298 120	8.11%	744	9.04%
Light & Medium Vehicles	193 292 088	7.18%	557	6.77%
Manufacturing Equipment	150 680 332	5.60%	110	1.34%
Medical Equipment	28 474 925	1.06%	135	1.64%
Mining/Construction P&E	245 111 468	9.10%	171	2.08%
Office Equipment	592 800 208	22.02%	4 014	48.78%
Other	58 879 887	2.19%	101	1.23%
Renewable energy	208 038 247	7.73%	1 006	12.23%
Software	67 376 219	2.50%	74	0.90%
Trailers	149 005 566	5.53%	315	3.83%
Total	**2 692 355 798**	**100%**	**8 229**	**100%**



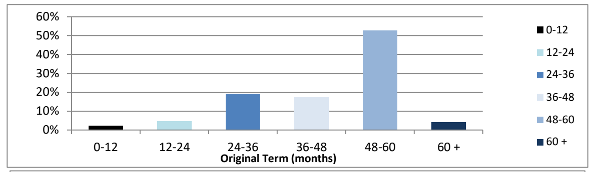
Industry	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	352 888 842	13.11%	455	5.53%
Business Services	882 850 761	32.79%	3 700	44.96%
Construction	66 794 048	2.48%	187	2.27%
Electricity, Gas and Water Supply	56 820 665	2.11%	246	2.99%
Manufacturing	112 099 557	4.16%	253	3.07%
Mining	110 446 689	4.10%	106	1.29%
Personnel Services	318 648 118	11.84%	1 188	14.44%
Transport, Storage and Communication	510 004 828	18.94%	1 109	13.48%
Wholesale and Retail Trade	281 802 290	10.47%	985	11.97%
Total	**2 692 355 798**	**100%**	**8 229**	**100%**



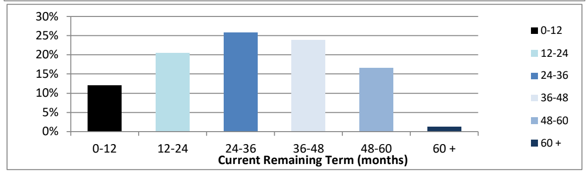
Province	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	129 312 822	4.80%	502	6.10%
Free State	116 751 993	4.34%	255	3.10%
Gauteng	1 217 477 362	45.22%	4 137	50.27%
KwaZulu Natal	410 264 475	15.24%	1 285	15.62%
Limpopo	77 617 693	2.88%	135	1.64%
Mpumalanga	255 145 663	9.48%	493	5.99%
North West province	104 476 179	3.88%	169	2.05%
Northern Cape	12 325 847	0.46%	38	0.46%
Western Cape	368 983 764	13.70%	1 215	14.76%
Total	**2 692 355 798**	**100%**	**8 229**	**100%**



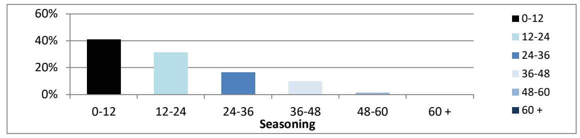
Length of Original Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	60 480 619	2.25%	33	0.40%
12-24	121 146 874	4.50%	223	2.71%
24-36	512 586 660	19.04%	1 897	23.05%
36-48	467 533 942	17.37%	997	12.12%
48-60	1 417 895 862	52.66%	4 924	59.84%
60 +	112 711 840	4.19%	155	1.88%
Total	**2 692 355 798**	**100%**	**8 229**	**100%**



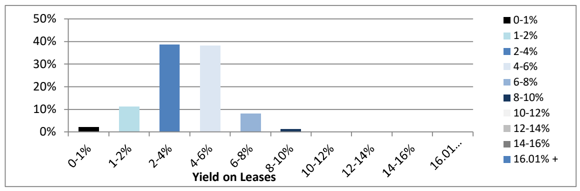
Length of Remaining Term in months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	324 957 650	12.07%	1 710	20.78%
12-24	550 196 372	20.44%	2 336	28.39%
24-36	694 311 205	25.79%	1 989	24.17%
36-48	643 713 942	23.91%	1 379	16.76%
48-60	445 049 884	16.53%	767	9.32%
60 +	34 126 745	1.27%	48	0.58%
Total	**2 692 355 798**	**100%**	**8 229**	**100%**



Seasoning in Months	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	1 102 663 702	40.96%	1 851	22.49%
12-24	843 482 927	31.33%	2 490	30.26%
24-36	438 148 700	16.27%	2 009	24.41%
36-48	265 989 354	9.88%	1 409	17.12%
48-60	36 728 050	1.36%	454	5.52%
60 +	5 343 065	0.20%	16	0.19%
Total	**2 692 355 798**	**100%**	**8 229**	**100%**



Yield Less Prime Range	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	60 044 837	2.23%	153	1.86%
1-2%	304 174 696	11.30%	1 363	16.56%
2-4%	1 039 456 514	38.61%	1 888	22.94%
4-6%	1 032 153 944	38.34%	3 093	37.59%
6-8%	217 733 284	8.09%	1 259	15.30%
8-10%	34 533 904	1.28%	402	4.89%
10-12%	2 581 593	0.10%	56	0.68%
12-14%	1 491 467	0.06%	11	0.13%
14-16%	106 769	0.00%	2	0.02%
16.01% +	78 792	0.00%	2	0.02%
Total	**2 692 355 798**	**100%**	**8 229**	**100%**



Fixed or linked contracts	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	30 675 858	1.14%	230	2.79%
Prime-Linked	2 661 679 939	98.86%	7 999	97.21%
Total	**2 692 355 798**	**100%**	**8 229**	**100%**

Corporate Vs Government	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	2 600 825 546	96.60%	7 388	89.78%
Consumer	80 359 059	2.98%	826	10.04%
Government	11 171 193	0.41%	15	0.18%
Total	**2 692 355 798**	**100%**	**8 229**	**100%**

Cycle of Payment	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	2 366 812 560	87.91%	7 970	96.85%
Quarterly	264 704 189	9.83%	237	2.88%
Annually	60 839 049	2.26%	22	0.27%
Total	**2 692 355 798**	**100%**	**8 229**	**100%**

Payment Method	Current Exposure Balance in Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	2 167 899 276	80.52%	5 424	65.91%
EFT	524 456 522	19.48%	2 805	34.09%
Total	**2 692 355 798**	**100%**	**8 229**	**100%**