

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 ZAR300,000,000 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	5
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	ZAR300,000,000
9	Issue Date	4 September 2020
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	4 September 2020
15	Interest Step-Up Date	22 November 2023
16	Scheduled Maturity Date	22 November 2023
17	Final Redemption Date	22 November 2030
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	230% per annum to be added to the Reference Rate
30	Margin/Spread for the Step-Up Rate	308% 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	3 month JIBAR

which the Interest Rate is to be calculated)

- | | | |
|-----|---|--|
| (b) | Rate Determination Date | The first Business Day of each Interest Period with the first Rate Determination Date being 1 September 2020 |
| (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) | ZAG000170606 |
| 39 | Stock Code | MWAR05 |
| 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	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	ZAR1 250,000,000, 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 4 September 2020, pursuant to the MW Asset Rentals (RF) Limited Lease Receivables Backed Note Programme.

SIGNED at Sandton this 1 day of September 2020.

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



Name :
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

Exposure of Participating Assets
Number of Borrowers
Number of Loans
Average Original Loan Size
Average Current Loan Size
Max Loan Size (Current Exposure)

1 608 001 464
2106
3541
R 753 951
R 454 109
R 44 420 377

WA Yield
WA Yield - Prime plus
WA Original Term (Months)
WA Remaining Term (Months)
WA Seasoning (Months)

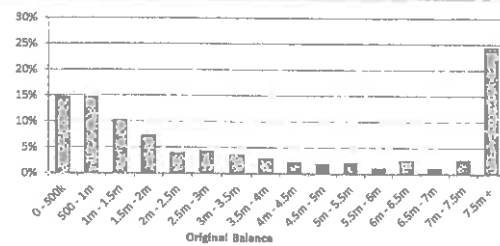
12.83%
5.83%
51.75
35.59
15.88

Weighted Average Credit Rating Score
Credit Rating Score of greater than 20
SMME Rating Model
Not rated deals
Bulge Payment
Structured Repayment

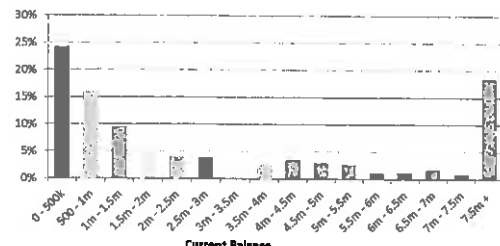
15.18
1.81%
1.48%
1.29%
0.87%
0.32%

as at: 10/09/2020

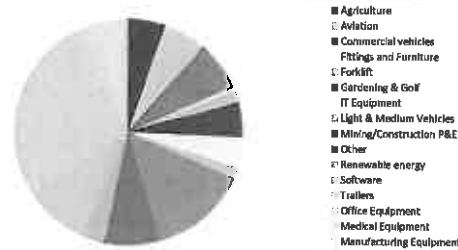
Original Principal Balance (Ranges in Rand)	Original Principal Balance In Rand	Percentage of Original Balance	Number of Loans	Percentage of Loans
0 - 500k	394 924 335	14.79%	2407	67.98%
500 - 1m	993 953 826	14.76%	548	15.39%
1m - 1.5m	274 423 260	10.20%	232	6.33%
1.5m - 2m	385 067 480	7.33%	114	3.23%
2m - 2.5m	305 279 441	3.84%	47	1.33%
2.5m - 3m	133 974 403	4.34%	42	1.19%
3m - 3.5m	96 774 945	3.63%	80	0.83%
3.5m - 4m	78 305 889	2.83%	23	0.59%
4m - 4.5m	58 790 410	2.18%	14	0.40%
4.5m - 5m	51 638 035	1.93%	13	0.31%
5m - 5.5m	57 538 880	2.16%	13	0.31%
5.5m - 6m	28 597 050	1.07%	5	0.34%
6m - 6.5m	68 145 016	2.59%	11	0.31%
6.5m - 7m	26 777 938	1.00%	4	0.11%
7m - 7.5m	71 810 214	2.09%	10	0.28%
7.5m +	651 538 411	24.40%	40	1.24%
Total	2 680 739 794	100%	3541	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	388 452 403	24.16%	2853	80.57%
500 - 1m	256 771 339	15.87%	375	10.59%
1m - 1.5m	351 867 556	9.44%	128	3.59%
1.5m - 2m	85 445 051	5.31%	49	1.38%
2m - 2.5m	62 486 474	3.89%	28	0.79%
2.5m - 3m	60 432 596	3.76%	22	0.62%
3m - 3.5m	42 678 213	2.65%	19	0.57%
3.5m - 4m	40 447 940	2.53%	11	0.31%
4m - 4.5m	55 839 598	3.47%	13	0.37%
4.5m - 5m	46 990 889	2.92%	10	0.28%
5m - 5.5m	42 473 075	2.64%	8	0.23%
5.5m - 6m	17 445 935	1.08%	3	0.08%
6m - 6.5m	18 233 645	1.13%	3	0.08%
6.5m - 7m	27 163 852	1.69%	4	0.11%
7m - 7.5m	14 566 810	0.81%	2	0.05%
7.5m +	238 732 284	18.45%	22	0.62%
Total	1 608 001 464	100%	3541	100%



Asset Type	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	85 965 519	5.35%	123	3.47%
Aviation	93 354 877	5.84%	46	1.30%
Commercial vehicles	113 187 621	7.04%	172	4.86%
Fittings and Furniture	9 644 389	0.60%	21	0.59%
Forklift	28 092 858	1.75%	65	1.84%
Gardening & Golf	80 703 817	5.02%	115	3.25%
IT Equipment	89 748 313	5.58%	238	6.73%
Light & Medium Vehicles	24 850 965	1.55%	78	2.20%
Mining/Construction P&E	224 281 942	13.95%	121	3.42%
Other	126 565 707	7.86%	153	4.32%
Renewable energy	41 527 300	2.58%	35	0.99%
Software	35 542 683	0.76%	38	1.07%
Trailers	147 617 288	9.18%	203	5.73%
Office Equipment	431 197 711	26.81%	2025	57.19%
Medical Equipment	35 815 236	2.23%	59	1.67%
Manufacturing Equipment	79 439 337	4.94%	50	1.41%
Total	1 608 001 464	100%	3541	100%



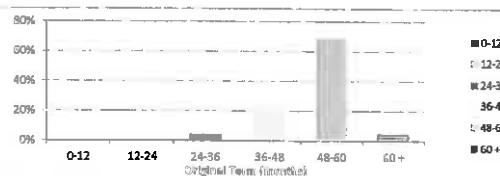
Industry	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Agriculture	114 321 761	7.11%	178	5.05%
Business Services	663 852 852	41.28%	104	29.54%
Construction	119 733 511	7.43%	171	4.83%
Electricity, Gas and Water Supply	10 954 365	0.68%	23	0.65%
Manufacturing	75 994 530	4.73%	186	5.25%
Mining	110 614 046	6.88%	93	2.63%
Transport, Storage and Communication	140 450 978	8.73%	327	9.23%
Wholesale and Retail Trade	181 201 928	11.27%	628	17.74%
Personnel Services	190 855 472	11.87%	666	18.81%
Total	1 608 001 464	100%	3541	100%



Province	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Eastern Cape	40 235 807	2.50%	59	1.67%
Free State	48 254 221	3.00%	139	3.93%
Gauteng	1 019 650 209	63.41%	1906	53.83%
KwaZulu Natal	126 057 786	7.84%	242	6.83%
Limpopo	20 518 198	1.28%	10	0.28%
Mpumalanga	68 881 860	4.28%	113	3.19%
North West province	22 138 136	1.38%	49	1.38%
Northern Cape	1 875 104	0.12%	28	0.80%
Western Cape	253 092 852	15.73%	1009	28.49%
Other	3 343 289	0.21%	1	0.03%
Total	1 608 001 464	100%	3541	100%

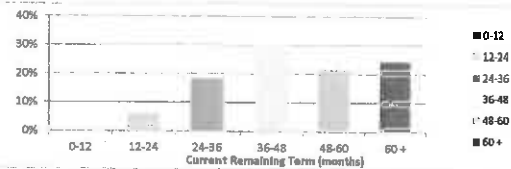


Length of Original Term in months	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans - Original Term	Percentage of Loans
0-12	4 222 223	0.26%	3	0.09%
12-24	4 010 094	0.25%	19	0.54%
24-36	67 049 953	4.17%	75	2.12%
36-48	353 579 723	21.99%	1508	42.58%
48-60	1 104 615 448	68.69%	2371	66.86%
60+	74 434 081	4.63%	25	0.71%
Total	1 608 001 464	100%	3541	100%

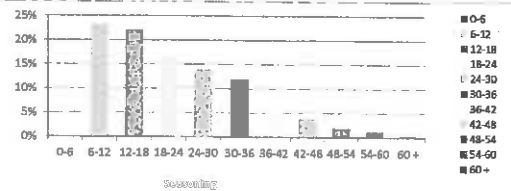


[Handwritten signature]

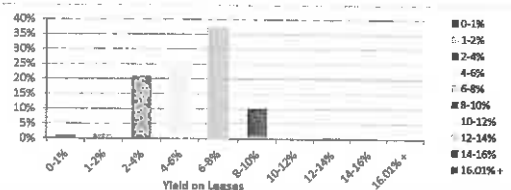
Length of Remaining Term in months	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-12	556 265	0.03%	1	0.03%
12-24	87 328 434	5.74%	626	17.68%
24-36	293 218 959	18.17%	700	19.77%
36-48	487 446 977	30.32%	881	27.70%
48-60	345 397 286	21.49%	615	17.37%
60 +	390 015 473	24.25%	618	17.45%
Total	1 608 001 464	100%	3541	100%



Seasoning In Months	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-6	6 594	0.00%	1	0.03%
6-12	373 344 058	23.22%	407	11.49%
12-18	353 239 335	21.97%	797	22.51%
18-24	262 966 555	16.35%	470	13.27%
24-30	222 894 940	13.86%	526	14.85%
30-36	190 909 221	11.87%	489	13.81%
36-42	84 331 797	5.24%	361	10.22%
42-48	59 483 137	3.70%	379	10.69%
48-54	29 192 218	1.82%	328	9.26%
54-60	17 976 294	1.12%	116	3.28%
60 +	3 768 494	0.23%	66	1.86%
Total	1 608 001 464	100%	3541	100%



Yield Range	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
0-1%	13 179 884	0.82%	16	0.45%
1-2%	21 176 375	1.32%	4	0.11%
2-4%	355 312 287	20.85%	371	10.48%
4-6%	406 284 661	25.29%	542	15.37%
6-8%	606 475 783	37.38%	1593	44.89%
8-10%	159 025 064	9.89%	658	18.58%
10-12%	60 653 570	3.77%	254	7.17%
12-14%	7 419 280	0.46%	61	1.73%
14-16%	1 718 619	0.11%	23	0.65%
16-18%	531 193	0.03%	19	0.54%
16.01% +	3 768 494	0.23%	66	1.86%
Total	1 608 001 464	100%	3541	100%



Fixed or Linked contracts	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Fixed	7 946 793	0.49%	12	0.31%
Prime-Linked	1 600 054 671	99.51%	3530	99.69%
Total	1 608 001 464	100%	3542	100%



Corporate vs Government	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Corporate	1 579 548 785	98.23%	3517	99.32%
Government	28 452 678	1.77%	24	0.68%
Total	1 608 001 464	100%	3541	100%



Cycle of Payment	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Monthly	1 521 940 933	94.65%	3460	97.71%
Quarterly	81 155 771	5.06%	79	2.23%
Annually	4 764 760	0.30%	2	0.06%
Semi-annually	-	0.00%	0	0.00%
Total	1 608 001 464	100%	3541	100%



Payment Method	Current Exposure Balance In Rand	Percentage of Current Exposure Balance	Number of Loans	Percentage of Loans
Direct Debit	1 309 646 638	81.43%	2715	76.57%
EFT	298 354 828	18.55%	826	23.32%
Total	1 608 001 464	100%	3541	100%



Handwritten signature and initials.