

SUPERDRIVE INVESTMENTS (RF) LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2011/000895/06)

Issue of ZAR 678 000 000 Class A18 Notes

Under its Asset Backed Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the amended and restated Programme Memorandum dated on or about 23 August 2022, as amended, restated and/or supplemented from time to time (the "**Programme Memorandum**"). This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. 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 entitled "*Interpretation*". 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 Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement and the Programme Memorandum 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 this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements or annual financial reports and any amendments or supplements to the aforesaid documents, except as otherwise stated herein.

The Issuer confirms that the issue of Notes described in this Applicable Pricing Supplement together with the aggregate Principal Amount Outstanding of the Notes in issue on the Issue Date will not exceed the Programme Limit as specified in item 43 below.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement, the Issuer's annual financial statements or the annual financial reports and any amendments or supplements to the aforementioned documents, and the JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement, the Issuer's annual financial statements or annual financial reports and any amendments or supplements to the aforementioned documents. To the extent permitted by Applicable Law, the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Pricing Supplement, the Issuer's annual financial statements or the annual financial reports 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 described in this Applicable Pricing Supplement is not to be taken in any way as an

indication of the merits of the Issuer or of the Notes and, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1	Issuer	SuperDrive Investments (RF) Limited
2	Guarantor SPV	SuperDrive Investments Guarantor SPV (RF) (Proprietary) Limited
3	Status of Notes	Secured
4	Class of Notes	A
5	Tranche Number	18
6	Aggregate Principal Amount of Tranche of Notes	ZAR678 000 000
7	Interest/Payment Basis	Floating Rate
8	Amount of this Tap Issue	N/A
9	Issue Date	21 August 2024
10	Issue Price	100%
11	Scheduled Maturity Date	21 August 2026
12	Legal Final Maturity Date	21 August 2031
13	Use of Proceeds	The net proceeds of the issue of Notes referred to in this Applicable Pricing Supplement will be used to redeem the Class A13 and the Class A14 Notes
14	Applicable Business Day Convention	Following Business Day
15	Dealer	Standard Bank
16	Paying Agent	Standard Bank
17	Specified office of the Paying Agent	Standard Bank Investor Services, 25 Pixley Ka Seme Street, 3rd floor, Johannesburg, 2000
18	Transfer Agent	Standard Bank
19	Specified office of the Transfer Agent	Standard Bank Investor Services, 25 Pixley Ka Seme Street, 3rd floor, Johannesburg, 2000
20	Calculation Agent	Stonehage Fleming Corporate Services (Pty) Ltd
21	Specified office of the Calculation Agent	54 Glenhove Road, Melrose, Johannesburg, South Africa, 2196

AUTHORISED AMOUNT

22 The aggregate nominal amount of Notes authorised by the Issuer as at the Issue Date under this Programme (including the Notes issues pursuant to this Applicable Pricing Supplement) ZAR10 000 000 000

FLOATING RATE

23 Interest Payment Date(s) Means the 21st day of February, May, August and November of each calendar year 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). The first Interest Payment Date shall be 21 November 2024

24 Rate Determination Date Means the 21st day of February, May, August and November of each year until the Scheduled Maturity Date, with the first Rate Determination Date being 14 August 2024

25 Interest Period(s) Means 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 Issue 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). The last Interest Period shall be from 21 May 2026 until 21 August 2026

26 Margin 1.15% per annum to be added to the relevant JIBAR Rate, from 21 August 2024 up until the Actual Redemption Date

27 Step-Up Margin 0.40% per annum to be added to the relevant JIBAR Rate and Margin, from the Scheduled Maturity Date up until the Actual Redemption Date

GENERAL

28 Description of the amortisation of Notes Notes are redeemed in accordance with the Priority of Payments

29 Additional selling restrictions (if any) None

(a) International Securities Identification Number (ISIN) ZAG000206764

(b) Stock Code SPDA18

30 Financial Exchange JSE Limited

31 Method of sale of Notes Auction

32	Expected Long-Term Rating to be assigned to Notes as at the Issue Date	Aaa.za/Baa1(sf)
33	Rating Agency/ies	Moody's Investors Services
34	Date of issue of current Rating	21 August 2024
35	Date of next expected Rating review	August 2025
36	Description of aggregate of current Participating Assets	36.1 Type of Asset: Auto loans 36.2 Number of Assets: 13 356 36.3 Value of Assets: ZAR 4 327 784 707 36.4 Maturity of Assets: Max 98 months 36.5 Rating of Assets: Not rated 36.6 Description of Asset pool: See Annexure "A"
37	Governing law (if the laws of South Africa are not applicable)	N/A
38	Last Day to Register	By 17h00 on the 15 February, 15 May, 15 August and 15 November of each year until the Scheduled Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
39	Books Closed Period	16 to 21 February, 16 to 21 May, 16 to 21 August and 16 to 21 November of each year until the Scheduled Maturity Date
40	Description of aggregate of all Participating Assets as at Issue Date	See Investor Report
41	Total Principal Amount of Notes in issue as at the Issue Date	ZAR3 618 000 000
42	Increase in Programme Wide Liquidity Facility: if yes:	No
43	Programme Limit	ZAR10 000 000 000
44	The amount with which the Programme Wide Liquidity Facility is increased by	N/A
45	Programme Wide Liquidity Facility Provider	The Standard Bank of South Africa Limited in an amount equal to 5% of the Notes outstanding
46	Number of Participating Assets acquired	N/A
47	Value of Participating Assets acquired	N/A
48	Seasoning of Participating Assets acquired	N/A
49	Level of collateralisation	Minimum Credit Enhancement at the Issue date is 20.0%.
50	Concentration of Obligors that account for 10% or more of the asset value	None

51	Other provisions	None
52	Material Change Statement	As at the date of this Applicable Pricing Supplement and following due and careful enquiry, the Issuer confirms that there has been no material change in the financial or trading position of the Issuer since the date of its last audited annual financial statements for the year ended 31 December 2023 to the date hereof. This statement has neither been confirmed nor has it been verified by the auditors of the Issuer


PARTICIPATING ASSET DATA – SEE ANNEXURE A.


No new auditors assurance report is required for the issuance of these Notes and Investors are referred to the initial assurance report attached hereto as Annexure B.

Please refer to the Investor Report issued by the Administrator and to the Servicer's website <https://www.bmw.co.za/en/topics/offers-and-services/bmw-financial-services/investor-relations.html> for further information on the Originator.

The Investor Report and Annual Financial Statements are available at <https://www.bmw.co.za/en/topics/offers-and-services/bmw-financial-services/investor-relations.html>.

Application is hereby made to list this issue of Notes on 21 August 2024.

DocuSigned by:

FAB7B399A2504E9...
Name: Nick Clarke
Capacity: Director
Date: 15 August 2024 | 4:02:49 PM BST

DocuSigned by:

081CD69BF83E455...
Name: Richard Angus
Capacity: Director
Date: 16 August 2024 | 9:01:10 AM BST

ANNEXURE "A"

Pool Summary	Current Pool (Weighted Average)	Covenant levels (if applicable)
Date of Pool Cut	01-Aug-24	
Aggregate Current Portfolio Balance (ZAR)	4 327 784 707	
Number of Loans	13 356	
Original Loan Amount (ZAR)	769 849	
Current Loan Amount (ZAR)	573 185	
Original LTV (%)	92,31%	
Interest Margin (Prime plus)	0,72%	Prime less 0.75%
Original Term (months)	67,28	
Remaining Term (months)	36,99	
Seasoning (months)	30,26	Minimum 12 months
Used Vehicles	49,21%	Less than 50%
Residual Value	25,08%	Less than 40%
GFV/ Select Products	12,31%	Less than 30%

Arrears Summary

Performing (less than 0.5 instalments in arrears)	3 946 496 294	
Arrears 0.5 - 1 instalment	47 596 174	
Arrears 1 - 2 instalments	72 797 292	
Arrears 2 - 3 instalments	15 846 189	
Arrears 3 - 6 instalments	17 474 697	
Arrears 6 - 12 instalments	18 378 322	
Arrears > 12 instalments	209 195 738	

**Current Loan Balance Outstanding
(Rands)**

	Current Balance (ZAR)	Amount	% of Total
Less than R50k	8 735 506	50 000	0%
Less than R100k	48 083 261	100 000	1%
Less than R200k	256 779 635	200 000	6%
Less than R300k	456 143 140	300 000	11%
Less than R400k	500 145 951	400 000	12%
Less than R500k	564 223 047	500 000	13%
Less than R600k	587 538 785	600 000	14%
Less than R700k	546 514 887	700 000	13%
Less than R800k	452 780 357	800 000	10%
Less than R900k	346 321 278	900 000	8%
Less than R1000k	253 272 266	1 000 000	6%
Less than R1500k	307 246 593	1 500 000	7%

Remaining Term (Months)	Current Balance (ZAR)	Months	% of Total
Less than 6 months	344 460 921	6	8%
Between 6 and 12 months	191 935 312	12	4%
Between 12 and 18 months	273 165 552	18	6%
Between 18 and 24 months	274 189 742	24	6%
Between 24 and 30 months	380 925 439	30	9%
Between 30 and 36 months	412 121 755	36	10%
Between 36 and 42 months	539 745 187	42	12%
Between 42 and 48 months	493 672 476	48	11%
Between 48 and 54 months	546 693 693	54	13%
Between 54 and 60 months	374 755 572	60	9%
More than 60 months	496 119 059	> 60	11%

Residual Values (%)	Current Balance (ZAR)	RV%	% of Total
0% Residual Value	1 154 100 922	0	27%
10% or less residual value	22 962 182	0	1%
20% or less residual value	99 801 367	0	2%
30% or less residual value	1 568 516 839	0	36%
40% or less residual value	907 762 856	0	21%
50% or less residual value	149 317 658	1	3%
More than 50% residual value	425 322 882	>50%	10%

ANNEXURE "B"



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The Directors
SuperDrive Investments (Proprietary) Limited (RF)
200 on Main
Cnr Main and Bowwood Roads
Claremont
7708

The Directors
BMW Financial Services (South Africa) (Pty) Ltd
1 Bavaria Avenue
Randjespark Ext 17
Midrand

24 August 2011

Limited assurance report of the independent auditors of SuperDrive Investments (Proprietary) Limited (RF) to the Registrar of Banks, regarding compliance by the Issuer relating to the R 10 000 000 000 asset backed securities programme dated on or about 24 August 2011, with the relevant provisions of the Securitisation Scheme Regulations issued by the Registrar of Banks, as required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008)

Introduction

We have completed our limited assurance engagement to report in terms of paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations (Government Gazette 30628 of 1 January 2008), on whether the issue of the notes by SuperDrive Investments (Proprietary) Limited (RF) (the "Issuer"), in respect of the proposed securitisation programme, comply in all material respects, with the provisions of the relevant Securitisation Scheme Regulations.

Responsibility of the issuer

The Issuer is responsible for the preparation of, and disclosures in the Programme Memorandum dated on or about 24 August 2011 ("the Programme Memorandum") and each applicable pricing supplement concluded (the "Applicable Pricing Supplements") and the applicable other agreements and documentation, and for making available to the assurance provider, all relevant documentation pursuant to the securitisation programme and as required by the relevant Securitisation Scheme Regulations, including that described in the Programme Memorandum.

KPMG Inc is a company incorporated under the South African Companies Act and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.
KPMG Inc is a Registered Auditor, in public practice, in terms of the Auditing Profession Act, 26 of 2005.
Registration number 1999/021543/21

Policy Board:
Chief Executive: RM Kgosana
Executive Directors: TH Bashall*, DC Duffield, A Hari, TH Hoole, FB Leith, JS McIntosh, AM Mokgabudi, D van Heerden
Other Directors: LP Fourie, T Fubu, A Jaffer, E Magondo, CM Read, Y Suleman (Chairman of the Board), A Thunström, JM Vice

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown, where a list of the directors' names is available for inspection. * British citizen





Compliance with the relevant provisions of the Securitisation Scheme regulations is the responsibility of the Issuer. Our responsibility is to report on such compliance.

Responsibility of the assurance provider

Our responsibility is to report on whether the issue of notes proposed in the Programme Memorandum and the Applicable Pricing Supplements comply in all respects, with the provisions of the relevant Securitisation Scheme Regulations. Our assurance engagement was performed in accordance with the International Standard on Assurance Engagements, ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. This standard requires us to comply with ethical requirements and to plan and perform our assurance engagement to obtain limited assurance, expressed below, regarding the subject matter of the engagement.

Restriction on use and distribution and limitation of liability

This report is for the sole use of the addressees, and the South African Reserve Bank (“SARB”) if so required and for the purposes set out above. It is not to be used, circulated, quoted, or otherwise referred to for any other purpose, except for the Programme Memorandum and the Applicable Pricing Supplements, as required by the Securitisation Scheme Regulations. This report may not be referred to in any other document (except that reference may be made to its existence in any contract or other communication between the Issuer and/or the Arranger and Dealer, and/or their respective advisors, and/or ourselves), nor made available to any other party (except that a copy may be included in the collection of transaction documents memorialising the Programme Memorandum prepared for the Issuer and the Arranger and Dealer). The terms used in this report, “Issuer”, “Arranger” and “Dealer” should be read in conjunction with the Programme Memorandum.

Summary of work performed

Our assurance engagement was limited to an examination of the Programme Memorandum and the Applicable Pricing Supplements made available to us by the Issuer, for evidence of compliance with the relevant provisions of the Securitisation Scheme Regulations affecting the securitisation programme. In addition, we made such inquiries of management of the Issuer, as we considered necessary for the purposes of our engagement.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.

We believe our evidence is sufficient and appropriate to provide a basis for our conclusion.



Conclusion

Based on our work performed nothing has come to our attention which caused us to believe that the Issuer will not be in compliance with the relevant provisions of the Securitisation Regulations with regard to the issue of the Notes, as described in the Programme Memorandum and the Applicable Pricing Supplements.

Yours faithfully
KPMG Inc

A handwritten signature in black ink, appearing to be 'S Robinson', written over the typed name.

Per: S Robinson
Chartered Accountant (SA)
Registered Auditor
Director