
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 ZAR200,000,000 Class A 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 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 3 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 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 Debt and Specialist Securities 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 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 referred to in item 56 below.

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	19
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	ZAR200,000,000
9	Issue Date	24 November 2025
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	24 November 2025
15	Interest Step-Up Date	22 November 2026
16	Scheduled Maturity Date	22 November 2026
17	Final Redemption Date	22 November 2036
18	Use of Proceeds	The net proceeds of the issue of these Notes, will be used to refinance Notes with stock code MWAR16
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	99 basis points per annum to be added to the Reference Rate
30	Margin/Spread for the Step-Up Rate	133 basis points 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 17 November 2025
 - (c) Relevant Screen page and Reference Code Reuters Screen SAFEY page as the "SFX 3M YIELD"
- 33 Replacement of Reference Rate On or after the occurrence of a Benchmark Rate Replacement Event, the Reference Rate shall be the Replacement Benchmark Rate and notified to the Noteholders in the manner set out in Condition 16 (*Notices*)
- "Benchmark Rate Replacement Event"** means the occurrence of any of the following -
- (a) the methodology, formula or other means of determining the Reference Rate has, in the opinion of the Calculation Agent, acting in its sole discretion materially changed; or
 - (b) the Reference Rate ceases to be the approved Reference Rate for the purposes of calculating the Interest Rate in respect of the Notes, as determined by the Calculation Agent in its sole discretion after taking account prevailing market practice and any replacement reference rates published by a government authority or industry body; and
- "Replacement Benchmark Rate"** means the benchmark rate, together with a spread (if applicable) determined by the Calculation Agent in its sole discretion after taking into account prevailing market practice or any spread published by a governmental authority or industry body, determined by the Calculation Agent to be an appropriate successor to the Reference Rate
- 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)	ZAG000220567
39	Stock Code	MWAR19
40	Financial Exchange	JSE Limited
41	Dealer(s)	Nedbank Limited
42	Method of distribution	Public Auction
43	Rating assigned to this Tranche of Notes (if any)	AAA(za)(sf) with effect from the Issue Date The credit rating assigned 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 17 February, 17 May, 17 August and 17 November of each year, or if such day is not a Business Day, the Business Day preceding each Books Closed Period
48	Books Closed Period	The Register will be closed from 18 February to 22 February, from 18 May to 22 May, from 18 August to 22 August and from 18 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	Absa Bank Limited
56	Programme Limit	ZAR2,500,000,000
57	Aggregate Principal Amount of Notes to be issued simultaneously with this Tranche	ZAR450,000,000
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 2025 for which audited annual financial statements have been published. This statement has not been confirmed nor verified by PricewaterhouseCoopers, the auditors of the Issuer
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://merchantwest.co.za/mw-asset-rentals/
63	Aggregate outstanding Principal Amount of all the Notes in issue under the Programme as at the Issue Date	ZAR2,000,000,000 including this Tranche of Notes

ADDITIONAL DISCLOSURE IN RESPECT OF SECURITISATIONS

64 Description of Participating Assets -

- (a) number and value of Participating Assets in the pool To be included in the Investor Report
- (b) seasoning of Participating Assets To be included in the Investor Report
- (c) level of collateralisation To be included in the Investor Report
- (d) general characteristics and description of the Participating Assets To be included in the Investor Report

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 24 November 2025, pursuant to the MW Asset Rentals (RF) Limited Lease Receivables Backed Note Programme.

SIGNED at Sandton this 19th day of November 2025.

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

Name : Lizelle Bosman

Capacity : Director
who warrants his/her authority hereto

DocuSigned by:



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Name : Rozanne Kamalie

Capacity : Director
who warrants his/her authority hereto

APPENDIX A

REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER



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.

A handwritten signature in blue ink that reads "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
POOL DATA