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Applicable Pricing Supplement

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED

(incorporated on 21 May 1991 with limited liability under Registration Number 1991/002706/06 in the Republic of South Africa)

ZAR5 BILLION MULTI-SELLER SEGREGATED ASSET BACKED NOTE PROGRAMME

SERIES 1 ("EQUIPMENT RENTAL SECURITISATION SERIES")

Issue of ZAR387,000,000 Class A31 Secured Floating Rate Notes

This document constitutes the Applicable Pricing Supplement relating to Tranche 50 of Series 1 ("Equipment Rental Securitisation Series") ("**Series 1**") (Sub-Series 1) of the Notes (listed or to be listed on the Interest Rate Market of the JSE under stock code number ERSA31 as from 17 February 2023) (the "**Class A31 Notes**") to be issued by South African Securitisation Programme (RF) Limited (the "**Issuer**") under the South African Securitisation Programme (RF) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the "**Programme**"), pursuant to the Programme Memorandum, dated 12 August 2015, prepared in respect of the Programme, as amended or supplemented from time to time (the "**Programme Memorandum**") and approved by the JSE on 12 August 2015, as read with the Series Supplement, dated 12 August 2015, relating to Series 1, as amended or supplemented from time to time (the "**Series Supplement**").

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum, the Series Supplement and this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Series Supplement, this Applicable Pricing Supplement and the annual financial statements and/or the annual report of the Issuer (incorporated by reference into the Programme Memorandum) and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Neither the Debt Sponsor nor the Arranger nor any Series Security SPV nor any of the Dealers nor any of their respective Affiliates or advisers has (or will have) separately verified the information contained in this Applicable Pricing Supplement. Accordingly, neither the Debt Sponsor nor the Arranger nor any Series Security SPV nor any of the Dealers nor any of their respective Affiliates or advisers makes (or will have made) any representation, express or implied, or accepts (or will have accepted) any responsibility, with respect to the accuracy or completeness of any of such information or any other information supplied (or to be supplied) in connection with this Applicable Pricing Supplement or the Class A31 Notes. Each person receiving this Applicable Pricing Supplement acknowledges that such person has not relied on the Debt Sponsor, the Arranger, the Series Security SPV, the Dealers or their respective Affiliates and advisors in respect of this Applicable Pricing Supplement in connection with its investigation of the accuracy of such information or its investment decision.

The JSE takes no responsibility for the contents of the Programme Memorandum, the Series Supplement, this Applicable Pricing Supplement and the annual financial statements and/or the annual report 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, the Series Supplement or this Applicable Pricing

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Supplement and the annual financial statements and/or the annual report 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, the Series Supplement, this Applicable Pricing Supplement 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.

Following due and careful inquiry, the Issuer confirms that there has been no material change in the financial or trading position of the Issuer that has occurred since the end of its last financial period for which either audited annual financial statements or unaudited interim reports have been published up to the date of this Applicable Pricing Supplement. This statement has not been verified or confirmed by the auditors of the Issuer.

References in this Applicable Pricing Supplement to (i) the "**Terms and Conditions**" are to Section 8 of the Programme Memorandum headed "*Terms and Conditions of the Notes*" and (ii) the "**Series Conditions**" are to the Series Conditions set out in Section 7 of the Series Supplement headed "*Series Conditions*".

Save as is set out in this Applicable Pricing Supplement, capitalised terms used in this Applicable Pricing Supplement are defined in Section 19 of the Programme Memorandum headed "*Definitions*" and Section 4 of the Series Supplement headed "*Definitions*".

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum and the Series Supplement. To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Series Supplement and/or the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

A	**DESCRIPTION OF THE NOTES**	
1.	Issuer	South African Securitisation Programme (RF) Limited
2.	Tranche number	50
3.	Sub-Series number	1
4.	Series number	1
5.	Series Description	Series 1 ("Equipment Rental Securitisation Series") under the Programme
6.	Underlying asset	Equipment Leases – Section 14 of the Series Supplement "Description of the Equipment Leases and the Series Sale Agreements". Information relating to the Equipment Leases is also available at https://www.sasfin.com/investor-relations/

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7.	Status	Secured Class A Notes
8.	Form of Notes	The Notes in this Tranche will be issued in uncertificated form, as set out in Condition 3.2.1.
9.	Type of Notes	Floating Rate Notes
10.	Tranche issued pursuant to Series Condition 2.2.3	Yes
11.	Aggregate Principal Amount of this Tranche	ZAR450 million
12.	Aggregate Principal Amount of Class B10 and C10 Notes to be issued simultaneously with this Tranche	ZAR63 million
13.	Minimum Specified Denomination per Note	ZAR1 000 000
14.	Specified Denomination (nominal amount) per Note	ZAR1 000 000
15.	Business Day Convention applicable	Yes
16.	If Business Day Convention applicable specify	Following Business Day
17.	Day Count Convention applicable	Yes
18.	If Day Count Convention applicable specify	Actual/365
19.	Business centre	Johannesburg
B	**PROGRAMME AMOUNT**	
1.	Programme Amount as at the Issue Date	ZAR5 billion
2.	Aggregate Outstanding Principal Amount of all the Notes issued under the Programme as at the Issue Date	ZAR3223 million, excluding the aggregate Principal Amount of this Tranche and any other Tranche(s) of Notes issued on the Issue Date.
3.	Total aggregate Outstanding Principal Amount of Class A Notes in issue, in Series 1, as at the Issue Date (excluding this Tranche of Notes if this Tranche of Notes comprises Class A Notes)	ZAR1038 million of the aggregate Outstanding Principal Amount of all Notes issued by the Issuer as at the Issue Date.
4.	Total aggregate Outstanding Principal Amount of Class B Notes in issue, in Series 1, as at the Issue Date (excluding this Tranche of Notes if this Tranche of Notes comprises Class B Notes)	ZAR171 million of the aggregate Outstanding Principal Amount of all Notes issued by the Issuer as at the Issue Date (which includes the Class B10 Notes to be issued on the Issue Date).

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5	Total aggregate Outstanding Principal Amount of Class C Notes in issue, in Series 1, as at the Issue Date (excluding this Tranche of Notes if this Tranche of Notes comprises Class C Notes)	ZAR62 million of the aggregate Outstanding Principal Amount of all Notes issued by the Issuer as at the Issue Date (which includes the Class C10 Notes to be issued on the Issue Date).
6.	The issuing of this Tranche of Notes will not result in the Programme Amount being exceeded	
C	**ISSUE AND REDEMPTION**	
1.	Issue Date	17 February 2023
2.	Issue Price	ZAR387 million
3.	Issue Currency	ZAR
4.	Scheduled Maturity Date	17 February 2028
5.	Final Maturity Date	17 November 2030
6.	Redemption Amount	ZAR387 million
7	Terms relating to Amortising Notes	Not Applicable
8.	Any other terms relating to the redemption of this Tranche	Condition 7 of the Terms and Conditions and Series Condition 4 of the Series Conditions.
D	**FLOATING RATE NOTES**	
1.	Interest Payment Dates	17 February, 17 May, 17 August and 17 November of each 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).
2.	Interest Commencement Date	17 February 2023
3.	First Interest Payment Date	17 May 2023
4.	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) 17 May 2023 (each Interest Payment Date as adjusted in accordance with the applicable Business

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		Day Convention).
5.	Rate Determination Date(s)	17 February, 17 May, 17 August and 17 November of each year, being the first day of each Interest Period, provided that the first Rate Determination Date will be the interest commencement date. If any such date is not a Business Day, the Rate Determination Date will be the first following day that is a Business Day.
6.	Floating Interest Rate	Each Note in this Tranche of Notes will bear interest on its Outstanding Principal Amount at the floating interest rate per annum (expressed as a nominal annual compounded quarterly rate) equal to the sum of (i) JIBAR (see item (9) below) plus (ii) the Margin (see item (8) below), for the period from and including the Issue Date to but excluding the Actual Redemption Date (if the Actual Redemption Date falls on or before the Scheduled Maturity Date), as determined by the Series Manager, in accordance with Condition 10 of the Terms and Conditions, on each Rate Determination Date falling on and after the Issue Date.
7.	Step-up Margin (if applicable)	100 bps
8.	Margin (if applicable)	220 bps
9.	Reference Rate (if applicable)	JIBAR, being (subject to the definition of "JIBAR" in Section 4 of the Series Supplement headed "Definitions"), the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Reuters Screen SAFEY page as the "SFX 3M YIELD" at or about 12h00 (South African time) on the Rate Determination Date, determined by the Series Manager in accordance with Condition 10 of the Terms and Conditions.
10.	Minimum Interest Rate (if applicable)	Not Applicable
11.	Maximum Interest Rate (if applicable)	Not Applicable
12.	Any other terms relating to the calculation of the Floating Interest Rate	Not Applicable

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E	**AGENTS AND SPECIFIED OFFICES**	
1.	Series Security SPV	ERS No.1 Security SPV (RF) Proprietary Limited c/o Stonehage Fleming Trustees Proprietary Limited
2.	Specified Office of the Series Security SPV	54 Glenhove Road, Melrose, Johannesburg, South Africa, 2196
3.	Series Manager	Sasfin Bank Limited
4.	Specified Office of the Series Manager	140 West Street, Sandown, Sandon, 2196, Johannesburg, South Africa
5.	Series Servicer (if applicable)	Sasfin Bank Limited
6.	Specified Office of the Series Servicer (if applicable)	140 West Street, Sandown, Sandon, 2196, Johannesburg, South Africa
7.	Paying Agent	Nedbank Limited
8.	Specified Office of the Paying Agent	Braampark Forum IV, 2nd Floor, 33 Hoofd Street, Braamfontein, South Africa
9.	Transfer Agent	Nedbank Limited
10.	Specified Office of the Transfer Agent	135 Rivonia Road, Sandown, Sandton 2196, South Africa
11.	Programme Manager	Sasfin Bank Limited
12.	Specified Office of the Programme Manager	140 West Street, Sandown, Sandon, 2196, Johannesburg, South Africa
13.	Calculation Agent	Sasfin Bank Limited
14.	Specified Office of the Calculation Agent	140 West Street, Sandown, Sandon, 2196, Johannesburg, South Africa
F	**REGISTER CLOSED**	
1.	Last Day to Register	The close of business on the Business Day immediately preceding the first day of a books closed period, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes represented by Individual Certificates.

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2.	Books Closed Period	The Register will be closed between 7 February, 7 May, 7 August, 7 November preceding each Interest Payment Date and the Applicable Maturity Date from 17h00 on the Last Day to Register until 17h00 (South African time) on the day preceding the Interest Payment Date and the Applicable Maturity Date.
G	**GENERAL**	
1.	Additional selling restrictions (if any)	Not Applicable
2.	Issuer undertakings	Condition 6 of the Terms and Conditions
3.	Events of Default	Condition 13.1 of the Terms and Conditions and Series Condition 5 of the Series Conditions.
4.	Amortisation Event	Series Condition 3 and 4 of the Series Conditions.
5.	International Securities Identification Number (ISIN)	ZAG000193574
6.	Stock Code Number	ERSA31
7.	Trade type	Price
8.	Financial exchange	The Interest Rate Market of the JSE Limited
9.	Dealer(s)	Sasfin Securities Proprietary Limited
10.	Stabilisation Manager (if applicable)	Not Applicable
11.	Credit rating assigned to this Tranche of Notes as at the Issue Date (if any)	AAA
12.	Date the Credit Rating was issued (if any) and the date it is up for review	September 2021 and the credit rating assigned will be reviewed from time to time.
13.	Rating Agency (if applicable)	Global Credit Rating Co. Proprietary Limited
14.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
15.	Other provisions (if applicable)	Not Applicable
16.	Additional information (if applicable)	Not Applicable

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17.	Capital raising process	Private Placement
18.	Use of proceeds	The Issuer will apply the net proceeds of the issuance of this Tranche of Notes to finance the Equipment Lease Purchase Amount payable in respect of Equipment Leases to be sold by the Series Seller to the Issuer on the Applicable Payment Date.
19	Description of all fees payable by the Issuer and the amounts payable	See Annexure "A" attached hereto.
20.	Exchange Control	The Issuer does not require exchange control approval for this issue.
21.	Securitisation Regulations	The text of the report of the Auditors provided in accordance with paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Regulations is attached to the Series Supplement. The information required in paragraph 16 of the Securitisation Regulations is specified in the Series Supplement.

Application is hereby made to list Tranche 50 of Series 1 ("Equipment Rental Securitisation Series") (Sub-Series 1) of the Notes on the Interest Rate Market of the JSE, as from 17 February 2023, pursuant to the South African Securitisation Programme (RF) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme.

South African Securitisation Programme (RF) Limited

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By: _____
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DP Towers

Director, duly authorised

Date: 10 February 2023

DocuSigned by:

By: _____
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Director, duly authorised

Date: 08 February 2023

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ANNEXURE "A" - FEES

1. **Servicing Fee**

The Servicing Fee (exclusive of VAT, if any) for each Due Period shall be an amount equal to one-twelfth of the amount being 1.5% of the month-end balance of the aggregate Net Present Value of all of the Equipment Leases (including Equipment Leases in Default) included in the Series Assets relating to Series 1 on the last day of that Due Period.

2. **Standby Servicing Fee**

The Standby Servicing Fee (exclusive of VAT, if any) payable to the Series Standby Servicer, until it becomes the Series Servicer (if at all), for each Due Period shall be an amount equal to one-twelfth of the amount being 0.035% of the month-end balance of the aggregate Net Present Value of all of the Equipment Leases (including Equipment Leases in Default) included in the Series Assets relating to Series 1 on the last day of that Due Period.

3. **Management Fee**

The Management Fee (exclusive of VAT, if any) for each Due Period shall be an amount equal to ZAR831 000 p.a. The Management Fee shall be subject to annual review within 30 Business Days of each anniversary date of the Series Manager Agreement.

4. **Series Security SPV Fee**

ZAR120 000 p.a.

5. **Issuer Owner Trustee Fee**

ZAR40 000 p.a.

6. **Security Owner Trustee Fee**

ZAR40 000 p.a.